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PROJECT COMPLETION REPORT

KOREA

**SECOND CITIZENS NATIONAL BANK PROJECT
(LOAN 2144-KO)**

May 14, 1990

**Industry and Energy Operations Division
Country Department II
Asia Region**

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CURRENCY EQUIVALENTS

Currency Unit	=	Won
US\$1	=	Won 874 (Completion)
US\$1	=	Won 710 (Appraisal)

ACRONYMS

CNB	-	Citizens National Bank
DFC	-	Development Finance Company
ERR	-	Economic Rate of Return
FLD	-	Foreign Loan Department
FRR	-	Financial Rate of Return
KDB	-	Korea Development Bank
KLB	-	Korea Long-term Credit Bank
PCR	-	Project Completion Report
SMIB	-	Small and Medium Industry Bank
SMMIP	-	Small and Medium Machinery Industry Project
SSI	-	Small Scale Industry

FISCAL YEAR

January 1 to December 31

THE WORLD BANK
Washington, DC 20433
USA

Office of Director-General
Operations Evaluation

May 14, 1990

MEMORANDUM TO THE EXECUTIVE DIRECTORS AND THE PRESIDENT

SUBJECT: Project Completion Report on Korea
Second Citizens National Bank Project
(Loan 2144-KO)

Attached, for information, is a copy of a report entitled "Project Completion Report on Korea - Second Citizens National Bank Project (Loan 2144-KO)" prepared by the Asia Regional Office. No audit of this project has been made by the Operations Evaluation Department at this time.

A handwritten signature in black ink, appearing to be "L. P. H. S.", is written over a horizontal line.

Attachment

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PROJECT COMPLETION REPORT

KOREA

SECOND CITIZENS NATIONAL BANK PROJECT
(LOAN 2144-KO)

PREFACE

This is the Project Completion Report (PCR) for the Second Citizens National Bank (CNB) Project in Korea, for which Loan 2144-KO in the amount of US\$30.0 million was approved on May 13, 1982. The loan was closed on December 31, 1986, as forecast, with about US\$1.8 million of the loan amount undisbursed and cancelled. The date of final disbursement was June 16, 1986.

The PCR was prepared by the Industry and Energy Operations Division, Country Department II, Asia Region (Preface, Evaluation Summary, Parts I and III). During a supervision mission on a follow-up project in March 1989, the mission discussed parts I and III of the report with the Borrower. The mission received minor comments which have been incorporated in the report.

Preparation of this PCR was initiated during a Bank supervision mission in February 1988. The Borrower agreed to prepare a combined PCR for Loans 2144-KO and 2215-KO using the same format and tables which were used for Loan 1829-KO (CNB I). The Borrower completed the combined PCR in July 1988, and it has been included as Part II to this report.

The PCR is based, inter alia, on the Staff Appraisal Report; the Loan, Guarantee and Project Agreements; supervision reports; correspondence between the Bank and the Borrower; internal Bank memoranda; CNB annual reports and project data provided by the Borrower.

PROJECT COMPLETION REPORT

KOREA

SECOND CITIZENS NATIONAL BANK PROJECT
(LOAN 2144-KO)

EVALUATION SUMMARY

1. The Bank loan of US\$ 30 million to the Citizens National Bank (CNB), aimed at assisting the development of Korea's small scale industry (SSI) sector, was approved on May 13, 1982. It followed an earlier loan (Loan 1829-KO) to CNB, one of the main financial institutions responsible for the sector (para 3.01).

2. CNB was established by the Government of Korea in 1962 as a specialized commercial bank to meet the financial needs of the general populace and small enterprises, and to mobilize household savings. By the time of project preparation, CNB had used its extensive branch network to become Korea's largest mobilizer of deposits and was virtually independent of borrowed funds from the Government and Bank of Korea, which was unique among the Government-owned banks. However, the resources mobilized were underutilized due to Government-imposed credit ceiling regulations and CNB's own insufficient institutional capacity for long-term lending. Consequently, CNB carried an unusually high surplus liquid funds, and its operations mostly comprised working capital and consumer loans of relatively short maturities. But with the start of Korea's financial sector liberalization, particularly the abolition of the overall credit ceiling in January 1982, CNB was able to use its large domestic currency resources more efficiently and to play a more active role as a development bank supporting SSI (para 4.01-4.03).

3. The objectives of the second CNB project were to support the overall development of SSIs and assist CNB's institutional transition to become a more active financing institution for Korea's SSI sector. To achieve these objectives, the project provided a line of credit to CNB totalling US\$30 million for SSIs. Also, the project encouraged CNB to: (a) upgrade its term lending capabilities, particularly at the branch level; (b) expand and lengthen the maturity of its local currency term lending; and (c) diversify its sources of foreign currency resources (para 5.01-5.02).

4. The project objectives were largely realized. The loan proceeds were committed and disbursed as estimated at appraisal, and the loan was closed on the original closing Date, December 31, 1986. The loan financed 320 subprojects, the financial and economic impacts of which were satisfactory. The proportion of term lending to SSIs in CNB's loan portfolio increased from 45% to 54% during 1982-86. The share of equipment loans in its total SMI term loan portfolio, which had been particularly low at 14% in 1982, increased to 20% in 1986 (para 7.01). During the project

period, CNB diversified its foreign financing sources by beginning to tap funds available from Japan's Overseas Economic Development Fund (OECF), but it was unable to enter into foreign commercial borrowings because of unfavorable market conditions (para 7.04).

5. The quality of CNB's portfolio was excellent, except in 1985 and 1986 when collection rates for foreign currency equipment loans temporarily dropped to 84% and 77%, respectively, due to increased debt service needs as a result of the depreciation of the Won, and the relative slowdown of Korean economic growth. CNB's financial position remained satisfactory throughout the term of the project, except in 1982-83 when CNB incurred losses totalling Won 44 billion, which caused its long-term debt to equity ratio to rise to 13:1 in 1984, exceeding the covenanted ratio of 10:1. These losses were due to adjustments in the Government's interest rate policy, which lowered rate ceilings for lendings and deposits to 10% p.a. and 8% p.a., respectively. While the lending rate reduction was effective immediately, rates for existing savings deposits were unchanged until maturity, with many as high as 18% p.a. As the existing savings deposits matured, CNB's profitability improved, and in 1985 CNB became profitable again (para 7.02).

6. The project did not succeed in achieving one of the major institutional development objectives under the project, i.e. to strengthen the project appraisal capabilities of CNB's branch offices. When responsibility for subloan appraisal was shifted to branch offices, the quality of CNB's subloan appraisal became uneven, particularly in economic evaluation and market analysis. The Bank also expected that CNB would adopt more rigorous and comprehensive project appraisal procedures for domestic currency equipment loans. However, this development banking approach to project appraisal, which focuses on the assessment of a project's long-term viability, never took root in CNB. Instead, CNB continued to rely exclusively on the traditional commercial banking approach, focusing on a subborrower's creditworthiness, collateral and credit record. In retrospect, the Bank's expectation was unrealistic. CNB felt that many of its subloans to SSI were too small to warrant such a thorough analysis, which they regarded as too costly and time-consuming. Given the excellent quality of the loan portfolio, CNB was not convinced of the need for more comprehensive project analysis. The experience under this project suggests that the Bank needs to evaluate carefully the magnitude of likely gains and practical constraints when requesting comprehensive subproject appraisals of DFCs, particularly those which primarily cater to SMIs. The Bank also expected that CNB would strengthen its research activities, particularly subsector and market studies. However, this did not materialize either (para 7.05-7.06).

7. The project made significant contributions to the sustainability of CNB and the SSI sector. CNB appears to be a viable financial institution and as the Korean financial sector is gradually liberalized, it has shown its capability in making significant contributions to the development of the SSI sector (para 8.01).

8. On the whole, this project was well prepared and implemented. This project was the last of a series of Bank operations primarily aimed at institutional development of a single financial institution. After this project, Bank's lending strategy for the development finance companies (DFCs) in Korea had a sector-wide coverage, focusing on specific sector-wide issues and involving many DFCs in a single operation (para 10.05).

PROJECT COMPLETION REPORT

KOREA

SECOND CITIZENS NATIONAL BANK PROJECT (LOAN 2144-KO)

PART I: PROJECT REVIEW FROM THE BANK'S PERSPECTIVE

1. Project Identity

Name : Second Citizens National Bank Project
Loan Number : 2144-KO
RVP Unit : Asia Region
Country : Republic of Korea
Sector : Industry
Subsector : Small and Medium Industry

2. Background

2.01 The transition of the Korean industrial sector during the 1970s from an emphasis on labor-intensive manufactures toward products requiring higher levels of technology and labor skills was pursued too abruptly and led to overinvestment in heavy industry at the expense of the light manufacturing sector. With underinvestment in light industries, the level of productivity and technology in the small and medium industry (SMI) sector remained stagnant, resulting in an erosion of domestic and international competitiveness among SMIs. The Government sought to address this problem during its Fifth Five-year Plan (1982-86) through increased financial assistance to SMIs for modernization of their facilities, encouragement of selected financial institutions to provide venture capital in support of technology-intensive firms, and expansion of technical assistance services to SMI. This project supported the Government's efforts in this regard by channeling funds to SSIs through the Citizens National Bank (CNB).

2.02 In the Korean manufacturing sector, the small scale industries (SSIs) are those employing less than 100 workers. In 1979, they accounted for nearly 89% of all manufacturing establishments, 27% of manufacturing employment and 18% of value-added. Financing of SSI investments was provided by a number of institutions, including commercial banks as well as two specialized government-owned banks, the Small and Medium Industry Bank (SMIB) and CNB. Since the commercial banks extended only short-term working capital loans and SMIB was authorized to finance firms with up to 300 employees (up to 500 employees for selected subsectors), CNB was the main potential source of long-term capital for small enterprises. However, at the time of project preparation, CNB had not significantly developed its term lending capabilities, and term lending to SSIs was inadequate relative to the needs of the sector. The project was therefore aimed at expanding term lending to SSIs while at the same time strengthening CNB's capacity to do so.

3. Bank Lending Strategy

3.01 This project was a follow-up to an earlier CNB-implemented project (Loan 1829-KO approved on May 7, 1980) aimed at strengthening CNB's capacity to handle foreign currency loans. Although the Bank had originally planned to extend a second line of credit to CNB as part of the Small and Medium Machinery Industry Project (SMMI, Loan 2215-KO) which was subsequently approved in December 1982, a strong demand for foreign currency equipment loans prompted CNB to request a new line of credit ahead of SMMI. The Bank met this request and processed the loan expeditiously, with project appraisal and loan approval (on May 13, 1982) only five months and 12 months, respectively, after CNB's initial inquiry (Table 2 of Part III). With the country's continued current and trade account deficits, the Bank and the Asian Development Bank were still important sources of foreign exchange resources for Korea in the early 1980s.

3.02 This project was also the last of a series of Bank operations primarily aimed at institutional development of a single financial institution. Under that strategy, the Bank had extended four loans to the Korea Development Bank (KDB), eight to the Korea Long-term Credit Bank (KLB), and four to SMIB, all of which became mature institutions. After this project, the Bank's lending strategy for development finance corporations (DFCs) in Korea had a sector-wide coverage, focusing on specific developmental constraints of the sector and involving many DFCs in a single operation.

4. Project Institution

4.01 CNB was incorporated in 1962 under the Citizens National Bank Act and began operations in 1963 as a consolidated body of a number of small mutual savings companies. The consolidation of mutual savings companies was to set up a broad-based financial institution to cater to the financial needs of the general populace and small businesses (usually less than 100 workers) and attract small household savings as part of a national effort to mobilize domestic resources for economic development. The CNB Act empowers CNB to conduct all activities normally carried out by commercial banks, and as a result CNB provides a wide range of services to its clients including: a complete package of deposit account services; credit card business; loans to the general populace for financing housing and education; and provision of finance to SSIs for working capital and acquisition of equipment and other fixed assets through its equipment and working capital loans, overdrafts, and discounting of trade bills.

4.02 CNB stands out in the Korean financial system as the largest mobilizer of deposits. At end-1981, its total deposits accounted for 10.4% of aggregate deposits of the banking system. Unlike commercial banks and other specialized banks, CNB's dependence on borrowed funds (from the Bank of Korea, Government and foreign sources) was negligible (0.3% of its total assets at end-1981) and instead it depended on deposit resources which accounted for 87% of its total assets.

4.03 CNB's loan portfolio, however, was still small relative to total outstanding credit from the Korean financial sector (7.6%), and to its own total assets (59%) since CNB carried an unusually large surplus liquid funds in the form of deposits with other banks and short-term securities. Moreover, its loans were for the most part short-term. In the context of the gradual liberalization of the Korean financial sector, CNB's large resource base and extensive branch network made it well placed to make a significant contribution to the development of the SSI sector.

5. Project Objectives and Description

5.01 The Second CNB Project was expected to: (a) augment CNB's ability to provide long-term foreign currency resources in support of the modernization and greater efficiency of production in the SSI sector; (b) assist CNB to move prudently toward term transformation of a portion of its substantial short-term deposits; (c) upgrade CNB's term lending capability, especially at the branch level; and (d) encourage CNB to diversify its sources of foreign currency resources.

5.02 The Bank loan of US\$30 million was to cover about one-third of CNB's foreign currency commitments over the two-year period, 1983-84, to eligible small-scale industries with up to 100 employees. Institutional development under the project was to be achieved through understandings reached with CNB that it would implement a Development Strategy for 1982-86 which called for, among other things, expanding its term lending to SSIs, lengthening the average maturity of its domestic currency equipment loans through prudent term transformation, diversifying its sources of foreign currency and intensifying training of branch staff.

6. Project Design

6.01 Following successful implementation of the first loan to CNB, this operation represented the second phase of Bank assistance to CNB's institutional development, the primary goal of which was to strengthen CNB's development banking capabilities. In view of gradual liberalization of the Korean financial sector and CNB's underutilized liquidity, the agreed development strategy was well focused to lay the foundation for CNB's increased role in the Korean financial sector in general and in SMI financing in particular. Project timing and design were therefore appropriate.

7. Project Performance

7.01 Credit Operations. The project objectives were for the most part realized. The loan proceeds were committed and disbursed as estimated at appraisal (Table 3 of Part III). The loan was closed in June 1986, six months prior to the original closing date. The loan financed 320 subprojects, with an average size of US\$88,100. About 88% of the loan proceeds were channeled to smaller SSIs with no more than 50 employees, comparing favorably with the original target of 50%. The subprojects financed were largely on target in terms of project costs and the project implementation schedule. The procurement used in the subprojects had

improved significantly in comparison with those under the first loan. The regional and subsectoral distribution of subprojects were satisfactory. Ex-post financial and economic rates of return (FRRs and ERRs) were both satisfactory, estimated in the ranges of 20% to 30%, and 29% to 48% for FRRs and ERRs, respectively (Tables 4,5 and 6 of Part III). Based on a sample survey of 138 subprojects, the average cost of permanent jobs created was about US\$ 18,000, in line with the appraisal estimate.

7.02 CNB's portfolio and financial management were sound. The quality of CNB's portfolio was excellent, with collection rates of 90-99% in all categories of loans except foreign currency equipment loans in 1985 and 1986 when the rates temporarily dropped to 84% and 77%, respectively. This was mainly due to increased debt service needs as a result of the depreciation of the Won, and the relative slowdown of Korean economic growth. CNB's financial condition was generally satisfactory throughout the term of the project. It did, however, incur operating losses in 1982-83, totaling Won 44 billion. This was due to adjustments in the Government's interest rate policy introduced in June 1982, which lowered the rate ceilings for lendings and deposits to 10% p.a. and 8% p.a., respectively. While the lending rate reduction was effective immediately, the rates for existing deposits were unchanged until maturity, with many as high as 18% p.a. As the existing deposits matured, its profitability improved and CNB became profitable in 1985 and thereafter, but the losses incurred caused its long-term debt to equity ratio to rise to 13:1 in 1984, thus violating the covenanted ratio of 10:1. This was corrected in 1987 through restored profitability and an injection of fresh equity.

7.03 Institutional Strengthening Objectives. The proportion of term lending in CNB's overall loan portfolio to SSIs increased to 54% in 1986 from 45% in 1982. During the same period, the share of equipment loans in CNB's overall term loan portfolio to SSIs (i.e., its fixed asset financing) also increased from 14% to 20%. The average maturity of domestic currency equipment loans increased from 1.5 years to 4.7 years during this period.

7.04 During the project period, CNB began to tap another source of foreign financing, aside from those provided by the World Bank and the Asian Development Bank, by borrowing from Japan's Overseas Economic Cooperation Fund. CNB was, however, unable to enter into foreign commercial borrowings due to unattractive market conditions.

7.05 One of the major institutional development objectives under the project was to strengthen the project appraisal and supervision capabilities of CNB's branch offices, which was not achieved. It had also been hoped that CNB would begin to apply the same rigorous and comprehensive project appraisal procedures used for its foreign currency equipment loans to its local currency equipment loans. Again, this goal was not fully achieved. CNB trained its staff as agreed with the Bank, and gradually shifted authority for subloan approval from its headquarters to qualified branch offices. Thereafter, the quality of CNB's appraisal of Bank-financed subloans became uneven. Economic evaluation became generally inadequate and market analysis weak. In a number of cases, the traditional

commercial banking approach to project appraisal, focusing on subborrowers' creditworthiness, collateral and credit record, continued to have a dominant influence in project selection. In the evaluation of local currency equipment loans, the development banking appraisal approach (focusing on an assessment of the project's long-term viability) never took root in CNB. As Korea's balance of payments improved in the mid-1980s, the importance of CNB's Foreign Loan Department (FLD), where most of the staff trained in project evaluation were deployed, decreased significantly in size and eventually merged into CNB's International Finance Department. Former FLD staff members who were knowledgeable in project analysis were reassigned to other units which exclusively relied on commercial credit analysis in loan decision making. In addition, the Bank expected that CNB would strengthen its research activities, particularly subsector and market studies. However, with the growth of industrial research and extension institutions in Korea, CNB's research activities were gradually curtailed. This decision reflected CNB's efforts to reduce administrative costs in response to the difficult financial situation in 1982-83, and to a continued rapid expansion of its branch network and resulting needs for experienced staff.

7.06 In retrospect, the Bank's insistence on comprehensive project appraisal for both local and foreign currency equipment loans appears impractical. CNB felt that many of their SSI subloans were too small to warrant such analysis, which they considered too costly and time-consuming. Often, SSIs could not provide data necessary for analysis, particularly for economic evaluation. Obtaining price and market information on parts and components, which constituted majority of the products of CNB clients, were particularly difficult. Given the excellent quality of its loan portfolio, CNB was not convinced of the need for additional project analysis. The experience under the project suggest that the Bank need to assess carefully likely gains and practical constraints involved when requesting comprehensive subproject appraisal to DFCs, particularly those which primarily cater to SMIs.

7.07 CNB's supervision of foreign and domestic currency loans were satisfactory. Its deposit-taking power provides CNB with effective supervision tools. Virtually, every CNB client borrowing term loans maintain deposit account with CNB and also borrow working capital loans. Thus, contacts of CNB branch offices with borrowers are frequent and intensive. In addition, CNB developed an effective project monitoring system. CNB's excellent supervision performance, no doubt, contributed to the high quality of its loan portfolio.

8. Project Sustainability

8.01 The project made a significant contribution to the development of CNB and the Korean SSI sector. The main achievement of the project was that it enhanced CNB's role in financing investments which improved the competitiveness, productivity and efficiency of the SSIs.

8.02 CNB appears to be a viable financial institution as evidenced by

its sound portfolio and financial management, the growth of its assets and its recent recovery from financial losses to profitability. As a commercial bank, it has established itself as a successful mobilizer of deposits and a provider of small loans to the SSIs. As the Korean financial sector is gradually liberalized, CNB has shown that it is well-equipped to make significant contributions to the development of the SSI sector.

9. Bank and Borrower Performance

9.01 The Bank's performance during project preparation, appraisal and supervision was satisfactory. Project objectives were appropriate at this particular juncture in CNB's institutional development, and the project was processed in a relatively short period of time to respond to Borrower requirements. The Bank's relationship with both the Government and CNB during the project period was close and very productive. The frequency and composition of supervision missions was adequate (Table 8 of Part III). CNB's performance was also satisfactory. CNB met all important covenants included in the Loan Agreement and fulfilled the project's main objective of expanding term lending to SSIs, particularly equipment loans in both foreign and local currencies.

10. Conclusions

10.01 During the 1980s, the Korean SMI sector has accomplished a major transformation. In the 1970s, the SMI sector was largely regarded as a source of employment at relatively low cost, and an important, but a declining source of manufactured exports. Its relative importance in the Korean economy was decreasing. Despite the Government's support to revitalize the sector, SMIs were experiencing difficulties to upgrade technological capabilities and skill levels.

10.02 Today, the SMI sector is one of the most dynamic and promising sector in the economy. SMIs play a vital role in the product and process innovations, job creation and industrial specialization and diversification. SMIs are a major source of direct and indirect exports. The policy environment for promoting SMI development is much more improved, having culminated in the two important laws enacted in 1987, the Small and Medium Industry Inauguration Assistance Act and the Venture Business Financial Support Act. Together, they promote new sources and innovative use of financing for technology intensive SMIs.

10.03 The first Bank loan to CNB was approved in 1980. Since then, CNB has grown rapidly. Today, CNB has total assets of about US\$11 billion, an extensive branch network of about 300 domestic branches and two overseas offices, and over 12,000 staff members. It is an efficiently managed organization with strong financial position. As the Korean financial sector is being liberalized, it is in a good position to increase its importance in the sector, particularly in view of its strong deposit base and varied commercial banking activities. In terms of its clientele, CNB is restricted to SSIs and households. It is not clear whether the

Government would relax such restrictions following the on-going trend of universal banking in Korea.

10.04 Due to the rapid improvement in the country's balance of payment position and increasing trade surplus in recent years, its loan portfolio to Korean SSIs involving foreign currencies have significantly reduced in recent years. In the future, however, its international operations would likely to expand as the country becomes a net capital exporter and foreign investments by Korean SMIs increase.

10.05 On the whole, the Second CNB loan was a well prepared and implemented operation. The main lesson of the project stems from the difficulty the Bank experienced in improving appraisal quality for foreign currency equipment loans at branch level, and introduce more rigorous appraisal standards to domestic currency equipment loans. Given the large number and small size of CNB subloans, the original Bank expectations appear unrealistic. The Bank need to reassess this position in future operations, particularly when dealing with DFCs which primarily cater to SMIs.

Combined Project Completion Report

Second Citizens National Bank Project (Loan 2144-KO) and Small and Medium Machinery Industry Project (Loan 2215-3-KO)

PART II: PROJECT REVIEW FROM THE BORROWER'S PERSPECTIVE

I. INTRODUCTION

1.1 Project Context. The Citizens National Bank (CNB) was established on February 1, 1963 in accordance with the Citizens National Bank Act as a state-run bank, to provide financial and, to a limited extent, technical assistance to small-scale industries (SSIs) and individual consumers. As compared with other financial institutions engaged in the development of small and medium industries in Korea, such as the Industrial Bank of Korea (IBK), CNB caters to smaller-sized businesses engaged in manufacturing and services industries.^{1/}

1.2 CNB started its term lending operations to SSIs in August, 1979 using the proceeds of the first Asian Development Bank (ADB) loan of \$10 million. In April, 1980 the Bank approved its first loan (Loan 1829-KO) to CNB for \$30 million to further support CNB's burgeoning foreign currency lending and development efforts in the SSI sector. A second Bank loan (Loan 2144-KO) of \$30 million was approved in May, 1982 on the basis of satisfactory experience under the first loan. CNB was designated as one of the channels of Bank Funds and received \$10 million under the Small and Medium Machinery Industry Project (Loan 2215-3KO amounting to a total loan amount of US\$70 million) in December, 1982 and \$20 million under the Small and Medium Industry Project (Loan 2515-3KO amounting to total loan amount of US\$21 million) in October, 1986. Thus, CNB has to date received a significant amount of foreign currency resources from the Bank to support its term lending operations to the small-scale industrial sector. This combined PCR covers the achievements under the second Bank loan (Loan 2144-KO) and the Small and Medium Machinery Industry Project loan (Loan 2215-3KO), CNB's progress in strengthening its institutional capability during the project period 1982-87, and focuses on the performance of subprojects financed under the loans.

^{1/} SSIs are defined (in the CNB Act of 1978) as: (i) mining, manufacturing, transport and banking enterprises with five to 100 permanent workers; and (ii) construction, commercial and other service enterprises with five to 20 permanent workers. Currently the CNB Act includes an asset-based definition of SSIs, namely: (i) mining, manufacturing, electricity, gas and waterworks, transport, storage and communication, financing, insurance, real estate and business services with less than 100 permanent employees each or with less than W 300 million total assets each; and (ii) construction, retail and wholesale trade, restaurants and hotels, social and personal services with less than 20 permanent employees each or with less than W 50 million total assets each.

II. THE ENVIRONMENT

The Industrial Sector

2.1 A rapid development of Korea's manufacturing sector has been the basis of industrial progress since the early 1960s. Without strong support from the manufacturing sector, Korea could not have experienced growth in its economy at the spectacular rates witnessed since 1960s. The technological sophistication acquired by Korea's manufacturing industry in process of rapidly continuous growth enabled the country to transform a rural and agriculture-dominated economy into a semi-industrial economy and further, into an industrial economy with diverse technological capabilities. The contributions of the manufacturing sector to economic growth, employment and exports in the last two decades, are summarized in the following table.

STRUCTURAL TRANSFORMATION OF KOREAN MANUFACTURING INDUSTRY
(in percent)

	1961	1984
Share in GNP (constant prices)	8.3	32.4
Share in exports	65.4 (1965)	91.2
Share in employment (includes mining)	5.0	24.0
Share in investment (constant prices)	19.2	21.0

Dynamic growth has been led in particular by manufactured exports, which primarily consisted of light industrial goods in the early 1960s but today include a diverse range of goods, including steel products, electronics and chemicals.

2.2 In the period of rapid industrialization witnessed in the 1960s and 1970s, growth was the overriding criterion of resource allocation and balanced regional development was neglected.

2.3 During the 1960s Korea's development was associated with an interventionist approach by the Government whose key policies included: comprehensive export incentives; an extensive system of directed, concessional credit; and substantial spending on human and physical infrastructure. This approach was successful until the two oil crises in the 1970s when it was found that: the promotion of heavy and chemical industries had led to an increase in debt and excess capacity; directed credit for priority industries had crowded out a large number of companies, particularly SMIs and forced them

to resort to informal credit markets; and despite the continuous emphasis on technology diffusion and technical training, a wide gap had emerged between the capabilities of smaller companies and the larger corporate groups that were the main focus of Government's attention.

2.4 This predilection with "growth-first" policies generated interregional disparities in growth which has emerged as a critical development issue in the 1980s. The imbalance in the industrial structure that resulted from these distortions in 1970s are being corrected through a comprehensive set of industrial, financial, trade and technology development policies in order to develop the manufacturing structure in accordance with Korea's comparative advantage. The Government has articulated new industrial policies to correct these imbalances in the Fifth Five-Year Plan (1982-86) and in the current Sixth Five-Year Plan (1987-91). The Government has indicated that it would no longer guide the economy to the state-preferred sectors and projects by intervening in the resource allocation process. The Government's declining role in the management of the industrial economy, has, therefore, implied that the private sector is assuming a higher degree of responsibility in the identification and implementation of projects to suit the market conditions. Barring any major external shocks, and given these initiatives, the prospects for further industrial development are bright.

SMI Sector

2.5 Small and Medium Industries (SMIs), which are defined as having total employees of not more than 700, depending on the industry, with an asset ceiling of W 4 billion to W 8 billion, have played a significant though declining role in Korea's industrialization. In 1963, SMIs accounted for 62% of manufacturing jobs and 50% of manufacturing value-added compared to 56% and 37%, respectively, in 1985. This decline occurred due to: (a) the growth of successful SMIs into large-scale firms taking advantage of economies of scale; and (b) previous government policies which hampered SMI access to credit and other needed resources.

2.6 Recognizing these problems, the Government's economic development policy since 1980 has changed direction to promote SMIs intensively. The policy stressed the role of SMIs and the removal of the disequilibrium caused by the past industrial policy which placed weight on the heavy and chemical industries. The policy has achieved some success for SMIs with facility modernization, enlargement of financial supports, and the establishment of linkages with large firms. This, however, has not been enough. Thus the Government will continue to pursue such policies to promote SMIs. The basic direction of policies for the development of SMI during the period of the Sixth Five-Year Economic and Social Development Plan (1987-91) will be to encourage these industries to be self-reliant in their efforts to improve their competitiveness instead of giving them excessive protection and special support. To that end, emphasis will be placed on improving their accessibility to bank credit and technological information as well as on rectifying unfair trade conditions in their relationships with large firms.

2.7 Financial Assistance. Financial assistance to the SMI sector is provided mainly by two specialized banks, namely, the Industrial Bank of Korea and the Citizens National Bank, as well as various non-specialized commercial institutions including seven nationwide commercial banks and ten local banks.

2.8 The Industrial Bank of Korea was established by the Government as a financial institution specializing in financing SMIs. It is now authorized to finance SMIs employing up to 300 employees. The Citizens National Bank was created in 1963 as a Government-invested banking institution aiming to upgrade the economic status of all the people and of small-scale enterprises by providing them with efficient financial assistance. It is currently allowed to finance small industries employing up to 100 persons.

2.9 The specialized institutional framework for financing SMIs was complemented in 1967 by a credit guarantee scheme administered by Industrial Bank of Korea. In 1976 the Korea Credit Guarantee Fund was created as an autonomous institution serving the needs of both large and small enterprises. The Korea Credit Guarantee Fund, however, has been required to extend a minimum 40% of its guarantee to the SMI sector.

2.10 There are also a number of non-specialized financial institutions which serve the needs of industry irrespective of size. These institutions participate, alongside the two government-owned specialized banks, in serving the SMI sector. Commercial banks, short-term finance companies, foreign banks, leasing companies, and the Korea Long-term Credit Bank all provide varying degrees of financial support to the SMI sector. In practice, however, only the commercial banks (nationwide and local) have substantial lending operations for the SMI sector because of their large resource base and loan portfolio. In addition to their normal operations, the government-owned specialized banks serving SMIs have been used as a channel for administering a number of lending programs funded by the Government to support SMIs. As for the allocation of funds by commercial banks, controls are exercised in the form of a mandatory requirement that nationwide and local commercial banks channel at least 35% and 80% respectively of their increment of general banking loan in domestic currency to the SMI sector. Similarly, short-term finance companies are required to extend at least 35% of their total amount of bills discounted to the SMI sector.

2.11 The Long-term Credit Bank Act also requires that the Korea Long-term Credit Bank allocate a certain percentage of its lending to the SMI sector. A new source of financial assistance since 1979 is the Small and Medium Industry Promotion Corporation which administers the Small and Medium Industry Promotion Fund. The fund derives its resources from the Government, from borrowings and from retained earnings. The corporation allocates resources from this fund to the Industrial Bank of Korea and the Citizens National Bank for onlending to SMIs in accordance with specific development guidelines.

III. CNB'S ROLE AND THE BANK LOAN OBJECTIVES

3.1 **CNB's Role.** As part of the Government's effort to increase the flow of institutional finance to the SMI sector, CNB was established in December, 1962 under the Citizens National Bank Act (CNB Act) and formally started its business operations in February, 1963. The Act empowers it to mobilize savings from the general public for economic development and to provide broad-based financial services for consumers and small businesses. As of December 31, 1987, CNB's authorized and paid-in share capital were W 100 billion and W 96 billion, respectively. The Government is the major shareholder accounting for 72.6% of the share capital; the remaining shares are held by private commercial banks (20.9%), Government Pension Management Corporation (6.4%), and CNB's Workers Committee and individuals (0.1%). The Ministry of Finance (MOF) exercises overall control over CNB's policies (MOF approval is needed for the amendment of operating manuals, the establishment of branches, changes in senior management, etc.) while the Bank of Korea (BOK) supervises CNB's commercial banking activities under the General Banking Act. Apart from these overall controls and supervision, CNB enjoys autonomy in conducting its business activities.

3.2 As a specialized state-owned commercial bank, CNB provides a wide range of banking services to its customer and small business clientele. These services include taking savings and time deposits, lending in local and foreign currencies for both working capital and investment, extending overdraft, discounting bills, providing foreign exchange and credit card services, guarantees in local and foreign currencies, and other banking services. Its operations have been diversified and expanded considerably since the appraisal of the second Bank loan. Its total assets rose from W 2,771 billion in 1982 to W 6,518 billion in 1987 and its branches increased from 220 to 267 during the same period. CNB's target group overlaps with that of IBK. CNB operates for and in the household sector and the SSI sector, while IBK caters basically to the SMI sector which includes SSIs. While both CNB and IBK are allowed, by their respective acts, to finance projects employing up to 100 persons, IBK alone may finance projects employing up to 300 persons. The overlap in institutional roles between CNB and IBK, however, has been intended by policy makers and has in fact improved access of SMIs of various sizes to institutional finance through CNB's broad branch network. Moreover, to ensure that CNB's operations and assistance are primarily focused on SSIs, in particular and small loans in general, there is a statutory ceiling imposed by the Government on loans extended by CNB to a single enterprise, beyond which specific approval of the Government is required. Effective March, 1987, for an SSI borrower, the maximum assistance in local currency loans has been restricted, except in several special cases, to W 500 million for working capital loans and equipment loans. In addition to its financing role, CNB has undertaken diverse promotional activities including an information service desk offering professional advice to customers on administrative affairs, accounting, taxation and other financial matters; lending at preferential interest rate to SSIs with good growth potential; conducting surveys and research studies on the performance of SSIs, etc. In

1984, with a view to providing the financial service of facility financing for SMIs, CNB established the CNB Leasing Co., Ltd. as a subsidiary. It was followed by the Citizens Technology and Finance Co., Ltd. in 1986 which was established to expedite new technology development among SMIs.

3.3 Objectives of the Bank Loans. The second Bank Loan to CNB (2114-KO) of \$30M approved in 1982 was aimed to: (a) augment CNB's ability to provide long-term foreign currency resources in support of the modernization and greater efficiency of production in the SSE sector; (b) assist CNB to move prudently toward term transformation of a portion of its substantial deposits; (c) upgrade CNB's term lending capability especially at the branch level; and (d) encourage CNB to diversify the sources of foreign currency. In addition, the SMMI Loan to CNB (2215-3KO) approved in 1982 was aimed to provide, through credit component, long-term resources to support the requirements for establishment, expansion, modernization, and balancing of facilities by small and medium machinery producers.^{2/}

^{2/} On March 12, 1985, it was widened to include all SMIs rather than being restricted to the SMMI sector.

IV. UTILIZATION OF THE LOAN

Loan Utilization

4.1 In the case of Loan 2144-KO, the loan proceeds were utilized, on the whole, smoothly as expected, and there were no problems with commitments and disbursements. At the time of appraisal it was envisaged that 46.7% of the loan amount would be disbursed by June 1984, 86.7% by June 1985 and 100% by September 1986. These estimates proved to be reasonably accurate. As shown in Annex 5-1, actually \$11.1 million or 37.1% of the loan amount was disbursed by June 1984 reaching \$28.2 million or 94.0% by June 1986. On CNB's request, the Bank cancelled a residual amount of unused funds (\$1,797,755.97). The loan was closed on June 16, 1986, before the scheduled date of December 31, 1986. In the case of Loan 2215-3KO, the loan proceeds were utilized slower than expected due to a slowdown in domestic business during 1984-85 and CNB's temporary lending policy to utilize the proceeds of the loan (Loan 2144-KO) preferentially. At the time of appraisal it was envisaged that 60% of the loan amount would be disbursed by June 1984, 90% by June 1985 and 100% by June 1986. These estimates proved to be optimistic. As shown in Annex 5-2, actually only \$6.8 million or 67.9% of the loan amount was disbursed by June 1986 reaching \$9.9 million or 99.2% by March 1987. On CNB's request, the Bank cancelled a small amount of unused funds (\$78,124.83); the loan was closed later than the scheduled date of December 31, 1986, on March 27, 1987.

Subborrower Characteristics

4.2 CNB caters to the needs of SSIs which are defined in the CNB Act and other supplemental regulations and expressed in terms of number of employees or total asset size. To ensure access of the smallest firms to the Bank funds, it was agreed during the negotiations of the loans (Loan 2144-KO and 2215-3KO) that a minimum of 50% of the respective loan proceeds (\$15.0 million under Loan 2144-KO and \$5.0 million under 2215-3KO) would be onlent to subprojects employing no more than 50 workers or whose total assets do not exceed W 250 million. Data presented in Annex 7-1 and Annex 7-2 show that CNB has lived up to this commitment satisfactorily. Under Loan 2144-KO, about 88% of the loan amount were supplied for enterprises (including those prepaid so far) with less than 50 workers or with W 250 million or less. Under Loan 2215-3KO also, about 82% of the loan amount were for enterprises with less than 50 workers or with W 250 million or less. Therefore employment conditions of the loans indicate CNB's success in catering to the needs of smaller SSIs.

Subproject Characteristics

4.3 Annex 6-1 through 10-2 give details of the subprojects financed under Loan 2144-KO and 2215-3KO. The proceeds of the loan (Loan 2144-KO) were allocated to 320 subprojects, with an average size of \$88,100, of which 16 or 5% of the loan amount were 'A' subprojects (above the free limit of \$0.3 million). These 16 'A' subprojects were submitted to IBRD for prior review

and approval. 105 subprojects were financed under Loan 2215-3KO, with an average size of \$94,500. Two or 1.9% of the number of subprojects, accounting for 7.9% of the loan amount, were above the agreed free limit of \$0.3 million and submitted to IBRD for prior approval.

4.4 The total investment cost of subprojects, except those prepaid so far, financed under Loan 2144-KO and Loan 2215-3KO amounted to W 14.973 million and W 7,955 million, respectively, of which CNB financed an average 66.0% and 61.3%, respectively, including the 60.4% and 48.5%, respectively contributed by Bank funds. CNB had been reasonably accurate in its cost calculations, as evidenced by the fact that on the whole CNB's subprojects experienced a cost overrun of 0.3% and 0.01%, respectively. Cost overruns were largely attributed to adjustments in project scale necessitated by rapidly expanding markets. Cost underruns, fewer in number than cost overruns, were frequently due to overestimation of permanent working capital requirements. Cost overruns were generally covered by either CNB's own resources or those of the project proponents. Estimates of project completion dates were also reasonably accurate, with the exception of 13 and 9 (out of 138 and 48) subprojects, respectively, (9.4% and 18.7% of the total number of subprojects) whose completion was delayed by one to two months. The reasons for the delays were varied but usually involved delays in procurement and delivery/installation of imported equipment. The procurement of imported equipment which is based mostly on limited competitive bidding, involving at least two bidders, has been heavily concentrated on Japanese suppliers who were selected for 96 and 23 out of 138 and 48 subprojects (except those prepaid), respectively, and received 60.9% and 41.6% of total foreign currency expenditures under both loans. The other sources are much less significant; procurement from West Germany comes a distant second accounting for 19.9% and 21.5% of foreign expenditures; USA, 4.0% and 19.0%; local procurement, 8.5% and 0%; Italy, 2.6% and 3.2%; and Sweden and Austria just over 0.6% and 11.5%, respectively.

4.5 In keeping with the Loan Agreement covenant which required that no less than \$15 million or 50% of the funds under Loan 2144-KO and no less than \$5 million or 50% of the funds under the Loan 2215-3KO be respectively allocated to subprojects located outside the city of Seoul, CNB approved 167 subprojects (55.2% of total) under Loan 2144-KO and 52 subprojects (50.0% of total) under Loan 2215-3KO located outside Seoul for an aggregate subloan amount of \$14.9 million or 52.9% of the total loan amount under Loan 2144-KO and \$5.3 million or 53.2% of the total under Loan 2215-3KO. Although this fulfills the loan covenant, Seoul continues to attract the single largest number (44.8% and 50.0%) and amount of subprojects (47.1% and 46.8%) under both loans. This is due mainly to better infrastructure facilities, better banking and other business services and proximity to the main markets.

4.6 Annex 6-1 and 6-2 show the sectoral, size and type distribution of subprojects financed under Loan 2144-KO and 2215-3-KO. In the case of Loan 2144-KO, because of no specific agreement on the allocation of the loan proceeds, the sectoral distribution of subprojects financed under Loan 2144-KO generally followed the sectoral pattern of CNB's overall lending in the SSI sector. Manufacturing subprojects accounted for 64.1% of the number and 53.9%

of the total loan amount; within the manufacturing sector, food and beverage industries, textile and garments industries were leading subsectors with 38.2% and 16.0% of the total subloan amount, respectively. Paper and printing industries came next with 34 subprojects accounting for 13.1% of the loan amount, metal products, machinery and equipment (13.0%); chemicals (10.5%); and others including nonmetallic minerals and wood products accounting for the rest. The transport and services industries comprised the single largest subsector with 35.2% of the loan amount. Construction and mine industries accounted for 9.0% and 1.9% of the total loan amount, respectively. In the case of Loan 2215-3-KO, manufacturing subprojects accounted for 85.7% of the number and 88.1% of the total loan amount; within the manufacturing sector, metal-related industries were the leading subsector with 41.4% of the total subloan amount. Metal manufacturing typically small machinery components, home appliances and metal parts subcontracted from medium- to large-scale producers. Paper and printing industries came next with 16 subprojects accounting for 22.3% of the loan amount, textile and garments (19.7%), chemicals (8.9%), and others including nonmetallic minerals, food and beverage industries, accounting for the rest. Construction, transport and services industries comprised the rest of the subsectors outside of manufacturing with 1.8% of the total loan amount.

4.7 The majority (199 and 86 out of 320 and 105) of subprojects financed under Loan 2144-KO and 2215-3-3KO accounting for 66.2% and 77.3% of the respective loan amounts were for expansion purposes. It appears that in the face of a rapidly expanding market at home, CNB's client companies preferred to simply add to existing capacity rather than to retool or modernize production facilities at great expense to cope with market demand. Moreover, although nearly a third of the number of subprojects were new subprojects, they accounted for 29.2% of the total subloan amount, reflecting CNB's cautious approach of confining its foreign currency lending to its existing borrowers. Only 10 subprojects (out of 425) accounting for 1.6% of the Bank loans were classified as replacement/modernization subprojects.

Operational and Economic Performance of Subprojects

4.8 **Operational Performance.** Information on the operational performance of subprojects financed under Loan 2144-KO and 2215-3KO is presented in Annex 8-1 and 8-2. CNB monitored systematically its clients' operational performance but due to a large number of subprojects most of these operational data have not been verified by CNB staff. As reported by CNB's clients, total sales generated from the 138 and 48 subprojects (except those prepaid so far) financed under both loans, amounted to W 106.4 billion and W 70.6 billion respectively, during the first two years of operations while sales estimates prepared by CNB staff totaled to W 106.8 billion and 70.8 billion for both loans respectively, during the same period, indicating that original estimates were reasonably accurate.

4.9 As measured by their profitability, the financial performance of subprojects was also satisfactory. Out of the 186 subprojects (except those prepaid so far) financed under Loan 2144-KO and 2215-3KO, only nine actually sustained losses during the first or second year, or both years of operation.

Reported profit levels for subprojects, financed under both loans, however, were generally lower than originally estimated, W 3,345 million for the first year of operation compared with forecasts of W 3,562 million, and W 6,502 million in the second year of operation of 1.2% lower than estimates of W 6,579 million. Despite actual profits being lower than forecasts, the level of profits was, at the early stage of operation, sufficiently high enough to cover debt service obligation to CNB, and the repayment performance of the subborrowers involved was, at the early stage of operation, excellent as well. The problem is, however, that the number of subborrowers with arrears, as shown in Annex 10-1 and 10-2, has recently increased to 67 out of 138 subprojects financed under Loan 2144-KO while subprojects financed under Loan 2215-3KO have no subborrower with arrears. The above-mentioned arrears resulted from a failure or slowdown in businesses, especially in the laver (seaweed)-processing industries (which were classified as food and beverage subsector) and the heavy equipment rental industries (which were classified as services subsector). In terms of return on net worth, 23.1% of the subprojects financed under both loans had returns ranging from 20-30% and 25.8% had returns over 30% in their first year of operation. In its second year of operation, 22.0% of the subprojects realized net returns of 20-30% and 48.9% had returns on net worth of over 30% showing that CNB's estimates were reasonably accurate.

4.10 Economic Performance. Annex 9-1 and 9-2 present some of the economic indicators of CNB's subprojects financed under Loan 2144-KO and 2215-3KO. CNB systematically monitors the economic performance of subprojects in terms of their capacity utilization, foreign exchange and revenue generation/savings, value-added contribution and employment creation. In addition, CNB calculates FRR and ERR of all subprojects above the free limit (as required under the Loan Agreement). However, it has not been easy to verify the accuracy of some of the data on actual performance submitted by clients who, for the most part, are being required to submit economic reports on their operations for the first time. Nevertheless, random checking by CNB of the data in Annex 9-1 and 9-2 indicates that the subprojects financed under Loan 2144-KO and 2215-3KO have done moderately well in terms of the noted indicators.

4.11 In terms of employment creation, CNB staff expected that 186 subprojects (except those prepaid so far) financed under Loan 2144-KO and 2215-3KO would generate direct (incremental) employment for 1,257 persons. This estimate implied an average investment cost of about W 18.3 million for each additional person employed. The actual employment generation was 1,320 new jobs at an investment cost-per-job of W 17.4 million. Random verification by CNB of estimates of value-added (W 23,166 million in the first year of operation and W 39,841 million in the second year of operation) and of capacity utilization shows CNB's own subproject appraisal estimates to be generally accurate.

V. INSTITUTIONAL ASPECTS

Organization, Management and Staffing

5.1 The overall control of CNB's operations is vested in its Board of Directors which up to April 1984 consisted of CNB's President, Deputy President, Auditor and five Executive Directors, all of whom, except the President, were appointed from within CNB. With the promulgation in April 1984 of the Basic Law for the Management of Government Invested Organizations,^{3/} CNB's Board of Directors was completely restructured. The new Board comprises a chairman and seven members. The current Chairman is the former Minister of Commerce and Industry. CNB's President is an ex-officio member. Of the remaining six members, four come from the private sector, and two from the Ministry of Finance and the Economic Planning Board. While broad policy matters are set by its Board of Directors, CNB's day-to-day business is run by the Executive Committee consisting of the President, Deputy President, Auditor and eight Executive Vice Presidents (EVP). Four of the EVPs are functionally responsible and accountable for a number of head office departments while the remaining four members are in charge of four regional headquarters which were established for the purpose of effective business activities in the region through decentralization of head office function. CNB's branches are linked directly to the Electronic Data Processing Department in the head office by an on-line computer system using private telephone lines.

5.2 Since appraisal of the second Bank loan, CNB has undertaken several organizational changes to streamline operations, improve efficiency through specialization, upgrade corporate planning and strengthen loan management. Currently CNB has 16 departments in its head office including eight regional Headquarters. In order to increase its contact with small businesses throughout the country, the number of branches and subbranches were increased from 220 at the end of 1982 to 267 at the end of 1987. CNB opened a representative office in Tokyo in 1986 in order to cope positively with the ever-changing international finance environment, to introduce up-to-date financing techniques and to provide small business with a wide range of international financing services. It is planned to open another representative office in New York, an international finance center in 1988. With respect to foreign currency lending, the Foreign Loan Department (FLD) has been merged with the International Department effective September 8, 1987. This is in line with the rearrangement of its organization for the purpose of upgrading operational efficiency through coordination and reorganization of the functions of some departments including FLD. In fact, FLD has delegated branch supervision authorities of subprojects several times during the period of 1984 to 1987. Furthermore, on January 1, 1987 CNB designated all branches as foreign subloan branches with the aims of expediting foreign fund utilization and raising efficiency of supervision of subprojects. Hence all branches of CNB are authorized to make foreign subloans in amounts of no more

^{3/} The purpose of this law is to streamline the operation of public sector enterprises.

than US\$100,000 and to supervise the activities of subprojects. On the whole, the organizational changes that have taken place during the project period, appear quite adequate and appropriate. CNB's current (as of December 31, 1987) Organization Chart is presented in Annex 4.

5.3 During the project period 1982-1987, CNB gradually increased and developed its staff in line with the expansion of its operations. CNB's staff increased from 8,953 (including 1,977 professionals) at the end of 1982 to 11,162 (including 2,511 professionals) at the end of 1987 or an increase of about 25% overall, and about 27% in the professional staff over a period of five years. During the same period, CNB's volume of lending operations and total assets increased by nearly twofold, hence, the increase in staffing was justified. CNB recruits its professional staff of college graduates through competitive examinations. Upon appointment, each staff member goes through a period of classroom and on-the-job training in various parts of the bank including the branches, where nearly 90% of staff are assigned. Through competitive salaries and benefits, as well as well-rounded training programs (in-house and overseas for selected staff) CNB has managed to keep a low staff turnover averaging 7.0% during 1982-1987; for professional staff, the turnover averaged just 2.9% over the last four years. CNB has been able to maintain a core of experienced staff adequate to support its growing operations.

5.4 For its foreign currency lending operations, the International Financing Division and Foreign Loan Operation Division in the International Department, have a staff of 20 including eight professionals, headed by two experienced managers who have risen from the ranks within CNB. As CNB designated all branches as foreign subloan branches, staff assigned to foreign loans are required to take an in-house training prepared by the Foreign Loan Operation Division. In 1981, CNB established its own separate training center. Since then, CNB has been conducting similar training programs covering, inter alia, all aspects of the project cycle (identification, appraisal, implementation and follow-up). However, CNB's training capacity cannot fully meet the needs of its extensive branch network for project evaluation officers. CNB addresses this training problem by sending staff on overseas training, including those conducted by ADB, Association of Development Financial Institutions in Asia and the Pacific (ADFIAP) and the Economic Development Institute (EDI) and by recruiting experienced personnel. However, there is still a need for additional in-house training on term lending operations, supplemented by short overseas study tours to familiarize CNB officials with the latest trend in development banking and practices. In order to meet that need, CNB set up an ultra-modern Training and Education Center equipped with training and education facilities in the outskirts of Seoul in the fall of 1987.

5.5 Project Appraisal. In assessing CNB's appraisal capability, it is important to note that CNB's loan processing and project selection have been and are still determined predominantly by commercial considerations, focussing on subborrowers creditworthiness, collateral, credit repayment record and reputation in the community. It is partly due to CNB's strong emphasis on and cautiousness over the latter two criteria that CNB's loan portfolio, which

consists of loans to a large number of small, widely dispersed and often unsophisticated clients, has remained sound. Moreover, about 70% of CNB's subloans are short-term loans and the average size is so small that an elaborate project analysis would be impractical. Appraisal standards for short-term working capital and short-term equipment loans in local currency appear satisfactory as evidenced by the low level of arrears on these loans.

5.6 For the appraisal of long-term equipment loans in local currency, loan applications are processed by branches with technical assistance (when needed due to lack of technical manpower at the branch level) from the Credit Analysis Division and the Extension Services Division at the Head Office. While in theory the same feasibility criteria and standards that are applied to foreign currency loans should apply to local currency term loans, in practice the project analysis on the local currency loans is generally less rigorous. This is partly because these loans are not always reviewed for final approval by the Head Office or by outside agencies like the Bank and ADB and also because commercial considerations continue to be the main criteria for project selection.

5.7 This is not the case, however, with foreign currency loans where CNB's organizational systems and best staff are brought to bear on project evaluation and selection. For foreign currency loans, appraisal procedures involve a two-step process whereby credit analysis covering market, financial and technical aspects of the subproject is undertaken first by the Credit Analysis Division of the branch or the Small and Medium Enterprises Supporting Department. When the analysis is completed in detail, the staff assigned to the foreign exchange loans in the branch then analyzes the feasibility of the whole project, taking into account the subproject's economic, financial, technical and market merits. At the time of appraisal of the second Bank loan, the appraisal of subprojects has been centralized at the Head Office to ensure the quality of subloans. To stimulate the active participation of branches in foreign currency term lending activities (thereby further broadening its clientele base) and to speed up subproject processing, CNB started to delegate to the branches preliminary selection of subprojects in 1982 and designate all branches as foreign subloan branches in 1987. However, the appraisal reports of all subloans over US\$100,000 are subject to re-examination and approval by the staff of the International Department at the Head Office. The appraisal of foreign currency loans thus involves the combined skills of several staff members from different departments. Appraisal standards have remained high. Through periodic field supervision missions and subproject appraisal review by CNB staff at Headquarters, CNB has been instrumental in raising the standards of its appraisal.

5.8 Project Supervision. CNB's supervision procedures are effective. Primary responsibility for supervision of local currency equipment loans rests with the branches whose supervisory staff keep close contact with clients, not only when they make loan installments, but also when the same clients make their savings deposits. Thus the deposit taking role of CNB is used as an effective tool not only for raising funds but also for keeping contact with clients. For foreign currency loans, supervision responsibility rests with FLD staff at the time of appraisal of the second Bank loan. However, since

FLD started to delegate to branches supervision authorities on subprojects in 1984, the branches supervise subprojects within their areas of responsibility. This is also done through regular visits to project sites by branch staff, and close monitoring of operational and financial statements (which are submitted periodically by subborrowers). Supervision of project implementation is done by regular visits of CNB staff, obligatory periodic reporting by clients on operational and financial performance, and a systematic monitoring of credit transactions by branch staff. After project completion, projects are normally visited at least once a year while projects facing difficulties are visited more often. Follow-up visits are carried out regularly and the findings which are well-documented, are reported to branch managers and in some cases, to appropriate departments in the Head Office (e.g. Extension Services Division for technical assistance or the Loan Collection Department, which would arrange any required assistance at the project level in the region).

VI. OPERATIONAL AND FINANCIAL PERFORMANCE OF CNB

Operational Performance

6.1 Lending Operations. CNB's lending operations consist of loans to business enterprises (business loans) and to consumers (general populace loans). Business loans are made up of working capital loans in local currency and equipment loans in local and foreign currency. General populace loans are small loans extended to individuals for purchase of consumer goods and services including low-cost houses, home furnishings, hospitalization, school tuition, etc. During the period of 1982-86, CNB's total loan approvals increased by 64% (averaging 13.3% p.a.), below the projected level. In contrast with this steady rise in total loan approvals, actual approvals of working capital loans increased sharply from W 517.0 billion to W 1,231.3 billion. This increased level of loan approvals which CNB had expected, was in accordance with its policy of strengthening its main lending operations to the SSI sector, and was caused by the borrowers' need of to finance accumulated inventories in a recessionary economic condition. However, because of the prevailing sluggish business climate during the period, actual approvals of equipment loans, which more than doubled from W 41 billion in 1982 to W 86 billion in 1986, fluctuated and fell below projections.

6.2 For foreign currency equipment loans, actual approvals during 1982-86 dropped even more significantly except in 1983 mostly due to the slack investment climate during the period and partly due to the weakening of the Won against strong foreign currencies particularly in 1984-85.

6.3 CNB's loan portfolio increased from W 1,874 billion in 1982 to W 3,065 billion in 1986 at an average annual growth rate of 13%, compared with the projected 26%. The portfolio on average accounted for about 64% of CNB's total assets. However, the share of equipment loans in the portfolio was insignificant, accounting for about 6.3% on the average. These loans were well diversified sectorally.

6.4 Other Operations. CNB has prudently used its other financial operations to strengthen its main lending operations in the SSI sector. These operations include short-term guarantee operations, investments in securities and call money market (the latter two are essentially done to manage liquidity). Most of CNB's investments are generally in government and quasi-government bonds and to a much lesser extent in private sector stocks and bonds. Investments in securities have increased rapidly and call money operations have fluctuated unevenly with the availability of liquid funds.

6.5 CNB's guarantee operations are made under the Korea Credit Guarantee Fund (KCGF) whose guidelines emphasize the projects' financial, economic, and managerial aspects, rather than collateral requirements. Thus, guarantee operations enhance CNB's project evaluation capability.

The amount of guarantees expanded significantly between 1982-86 due to the growth of CNB's international business and increased demand for payment and collateral guarantees from the SSI sector. CNB has made a few equity investments (some at Government's request) in the past, but it has not undertaken further equity participation after 1986 when the Citizens' Technology and Finance Co., Ltd. a wholly owned venture capital company of CNB, was established.

Resource Mobilization

6.6 Since its inception, CNB has been very successful in mobilizing domestic resources through deposits, primarily from the household sector and small businesses. Over the years, CNB has built a fairly stable deposit base of about 14 million deposit accounts. With an exclusive right to operate the Mutual Installment Savings Remuneration Scheme (MISRS) from 1963-83 through its wide branch network, and high staff institutional efficiency, CNB has been able to mobilize substantial domestic resources within a relatively short period of time. During the project period (1982-86), short-term deposits, which constituted the bulk (57% in 1986) of domestic resources, rose from W 1,587 billion at the end of 1982 to W 2,638 billion at the end of 1986. Medium- and long-term deposits led by MISRS savings deposits increased more than twofold, from W 888 billion to W 1,813 billion for the same period.

6.7 CNB's mobilization of foreign currency resources has been less dramatic mainly due to slower demand for foreign currency loans and institutional constraints on CNB's ability to tap alternative sources of foreign exchange. During 1979-86, CNB relied mainly on ADB and IBRD for its foreign currency resources. However, since 1986 due to Korea's surplus balance of payment situation, low interest rates and the availability of cheaper funds from alternative sources, foreign currency loans from official sources (i.e., IBRD and ADB) turned out to be non-competitive, which led to CNB's partial cancellation of US\$33 million of its ADB III loan. Similarly, the Bank's SMI project loan (2515-KO) to the International Bank of Korea and CNB (for US\$110 million) approved in April 1985, was signed only in late 1986, with the loan portion for CNB being reduced from US\$40 million to US\$20 million. In 1987, in an effort to diversify its foreign currency funding sources, CNB was able to obtain a loan of ¥ 3.1 billion (US\$20 million equivalent) from the Japanese Overseas Economic Cooperation Fund (OECF) at an interest rate of 4.25% p.a. There is still some scope for expanding foreign currency lending and CNB would have to raise additional foreign currency resources to finance that expansion. During the next 5-year period (1988-92), CNB estimates that it would need an additional US\$130 million in foreign exchange. CNB intends to raise all of its requirements over the next five years from commercial or bilateral sources. During the period, it is expected that the Government will expedite further liberalization of the financial sector. Therefore, as the government will greatly reduce its regulatory functions and transfer these gradually to the private sector in the near future, CNB's success in raising foreign exchange funds from the market would depend strongly on institutional factors (e.g., CNB's ability to maintain

the excellent quality of its portfolio, continued operational and management efficiency, success in broadening its capital base, etc.) and Government policy.

Financial Performance

6.8 Financial Position. A comparison of CNB's projected and audited balance sheets for the period 1982-1987 is given in Annex 8. CNB's financial condition remained satisfactory throughout the period. Its total assets increased by more than twice from W 2,770.9 billion at the end of 1982 to W 6,518.3 billion at the end of 1987. Total assets actually increased by 18.7% p.a. over the period, lower than the annual growth rate of about 26% projected at appraisal.

6.9 The increase of W 3,474.4 billion in total assets between 1982-87 and was financed by short-term liabilities (64%), medium- and long-term liabilities (33%) and equity (3%) as compared with the projected 67%, 31% and 2%, respectively. CNB has been notably successful in mobilizing local currency deposits-- W 2,474.6 billion in 1982 rising to W 5,440.1 billion in 1987.

6.10 Local currency loans consistently constitute more than 50% of CNB's total assets while liquid assets (cash, deposits with banks, securities and call loans) accounted for about 20%. About half of CNB's total assets had been financed by short-term deposits. Long-term loans were consistently about twice as much as the long-term funds available, implying that on the one hand CNB had been successfully mobilizing domestic resources through deposit taking (80% of which were short-term) but on the other, it had been using short-term funds to meet the shortfall in long-term resources. However, CNB is assured that although short-term deposits formed a major portion of its resources, these deposits actually tend to be long-term in nature as they were often renewed on expiry dates.

6.11 Profitability. Annex 13 shows a comparison of CNB's projected and actual income statements which illustrates CNB's satisfactory financial performance. During 1982-83, CNB suffered operating losses of W 17.7 billion and W 26.7 billion, respectively, resulting from negative spreads on a major portion of its loans. This started in June 1982 when the Government adjusted interest rates downward by four percentage points. CNB had to reduce its lending rates to conform with Government-regulated uniform lending rate of 10% while it had to continue paying higher rates (from 11.4% to 27.5%) on various existing deposits until their redemption, mostly in 1985 and 1987. CNB's profitability was subsequently restored in 1984 and rose steeply in 1985 as a result of: (i) the upward revised lending rates in January and November 1984; (ii) redemption of a large portion of CNB's high interest-bearing deposits; (iii) increased volume of working capital loans and extensive use of various mechanisms which generated higher profit margins, such as bills discounting and overdrafts; and (iv) change in bad debts provisions policy leading to writing-back to income in 1984 of more than W 13 billion. The combined effect of these

factors helped improve CNB's interest and earning spread, and thus enabled CNB to make a profit of W 0.7 billion in 1984, W 24.7 billion in 1985, W 13.8 billion in 1986 and W 28.9 billion in 1987. CNB's high level of computerization expenses and a 32% increase in personnel expenses, given in order to ensure continuing competitiveness of its salaries, increased its administrative expenses by 25% and 20% in 1983 and 1984, respectively. They tapered off substantially to about 9% on average since 1985. Barring any sudden change in the interest rate structure, CNB's profitability is expected to remain satisfactory in the coming years.

6.12 The losses incurred in 1982-33 not only absorbed excess liquidity enjoyed in the past, but also eroded CNB's equity resulting in a long-term debt/equity ratio of 14.4:1 at the end of 1982 and 13.5:1 at the end of 1983, breaching the stipulated limit of 10:1. However, with favorable interest rate changes in 1984, which helped CNB to restore its profitability, and with continued contribution by the Government to CNB's paid-in capital amounting W 58.3 billion from 1983 to 1987, the long-term debt/equity ratio was successfully scaled down to 9.1:1 in 1986 and to 8.2:1 in 1987. However, as CNB's equity structure is relatively weak compared to similar institutions in Korea, it is essential to enlarge CNB's capital base in order to positively cope with the liberalization trend in the financial sector and to compete effectively with other financial institutions.

Quality of Loan Portfolio

6.13 As shown in Annex 16 and 17, CNB's reported collection performance has been highly satisfactory and the quality of its loan portfolio has been very sound, considering the large number (917,358 small business and individuals) of generally small-sized accounts and wide geographic dispersion of its clients. At the end of 1987, collection rates (for both principal and interest) averaged 97.8% compared with 97.6% in 1984 and 96.3% in 1982. Collection rates on working capital loans to industry are the highest at 99.0%, followed by general populace loans at 97.1% and equipment loans in local currency at 90.9%. During 1984-87, however, due to the sluggish business conditions and high foreign exchange risk exposure, the collection rates on foreign currency loans continued to drop from 90.6% in 1984 to 76.8% in 1986 before rising to 90.7% in 1987, due to substantial prepayments of foreign currency loans. As a result of this excellent collection performance, total arrears of principal and interest as of end 1987 represented 14.7% of the number and only 1.6% of the amount of total loan amounts outstanding. Loans affected by arrears represented 11.7% of loan amounts outstanding, compared with 10.9% at the end of 1982. The bulk (71% of the number and 60% of the amount) of principal payment in arrears fell in the 1-3 month category. Rescheduled amounts constituted a relatively small portion of loans outstanding. Loans written off, which are more than fully covered by provisions, are negligible. CNB's sound portfolio quality and high collection rates can be attributed to: (i) a prudent project selection, (ii) frequent and regular contact with clients at the branch level, particularly delinquent ones, (iii) monitoring and supervision system that provides, in most cases, an early warning of

potential debt service problems, and (iv) the fact that 50% of CNB's loans to the SMI sector are contracted under the MISRS and, therefore, are fully secured. The fact that the rest of CNB's subborrowers also keep compensating deposit accounts to cover loan repayment are contributory factors leading to a sound loan portfolio quality.

VII. CONCLUSIONS

7.1 The implementation of the second Bank loan (2144-KO) and the Small and Medium Machinery Industry Project Loan (2215-3KO) to CNB was generally smooth and the resource allocation objectives of CNB under the loans were achieved satisfactorily. No significant delays were encountered in the project cycle. Although the loan proceeds actually disbursed (US\$38.1 million) were relatively small in relation to the total demand for term funds from the SSI sector in Korea, and in relation to CNB's total portfolio during the project period (1982-87), the entire proceeds accrued to small-scale industries (i.e., firms with no more than ₩ 500 million in total assets or more than 100 employees) and produced significant economic, financial and operational benefits for the 425 SSI beneficiaries. In terms of resource transfer, therefore, both Bank-financed projects have been a success. However, since 1986, due to Korea's surplus balance of payment situation, low interest rates, and the availability of cheaper funds from alternative sources, foreign currency loans from official sources (i.e., the ADB and IBRD) turned out to be non-competitive, resulting in considerable number of prepayments.

7.2 In terms of its institution-building objectives, CNB made good progress in strengthening its capability to undertake term lending aimed at developing the SSI sector. Under both projects, CNB systematically calculated ERRs (and FRRs) on the larger-sized subloans (para. 4.10). This loan condition, more than any other factor, may have increased CNB's awareness of the need to take into account the full economic feasibility of a subproject in addition to its financial and technical merits. At the recommendation of the Bank's supervision work detailed review of 18 "A" subprojects, CNB's project appraisal, particularly of the economic, market and technical aspects of subprojects, has improved. CNB now applies the same appraisal techniques and standards to local and foreign currency term loans. It also trained staff at all branches on feasibility-based project appraisal (para. 5.07). This training needs to be accelerated and expanded, in order to allow CNB's institutional capacity for term lending to grow.

7.3 CNB's financial condition has remained sound, despite major losses incurred in 1982 and 1983 which eroded its equity base. These losses were the result of an abrupt and unexpected change in the interest rate policy of the Government (para. 6.06). That CNB's resource position, debt servicing capability and portfolio quality have remained sound is attributable to CNB's strong management, judicious project selection and close supervision. The losses incurred in 1982 and 1983 not only absorbed excess liquidity enjoyed in the past, but also eroded CNB's equity resulting to a non-compliance of the stipulated limit of 10:1 under Loan 2144-KO. However, with favorable interest rate changes in 1984 and with continued Government contribution to CNB's paid-in capital from 1983 to 1987, the long-term debt/equity ratio was successfully scaled down to 8.2:1 in 1987. However, as CNB's equity structure is relatively weak compared to similar institutions in Korea, it is considered essential to enlarge CNB's capital base in order to positively cope with the trend in the liberalized financial sector and with the intensified competition among financial institutions.

1. Interest Rate Structure, 1980 - 1987

A. Interest Rate on Deposits at Deposit Money Banks 1/

(In percent per annum)																							
Effective Date	Time & Savings Deposits																	Demand Deposits					
	Time Deposits 2/				Savings	Liberal Savings Deposits			Installment Savings Deposits			Mutual Installment Savings Deposits					Worker's Property Formation Savings Deposits 3/				Passbook	Temporary	Household
	1 month or more	3 month or more	6 month or more	1 year or more	Deposits	Less than 3 month	3 month or more	6 month or more	1 year	2 year	3 year	1 year	2 year	3 year	4 year	5 year	1 year	2 year	3 year	5 year	Deposits	Deposits	Savings Deposits
Sep. 16, 1980	-	17.22	19.32	21.9 (24.0)	14.8	-	-	-	17.6	19.6 (22.6)	22.0 (25.0)	17.6	19.6	22.0	23.5	24.5	27.4	30.3	33.5	36.5	1.8	1.0	-
Nov. 8	-	14.82	16.92	19.5 (21.6)	12.3	-	-	-	15.1	17.1 (20.1)	19.5 (22.5)	15.1	17.1	19.5	21.0	22.0	27.4	30.3	33.5	36.5	1.8	1.0	-
July 1, 1981	-	14.82	16.92	19.5 (21.6)	14.4	-	-	-	15.1	17.1 (20.1)	19.5 (22.5)	15.1	17.1	19.5	21.0	22.0	27.4	30.3	33.5	36.5	1.8	1.8	-
Nov. 1	-	14.82	15.84	18.6 (20.4)	14.4	-	-	-	14.1	16.1 (19.1)	18.5 (21.5)	15.1	17.1	19.5	21.0	22.0	27.4	30.3	33.5	36.5	1.8	1.8	14.4
Nov. 30	-	14.82	15.24	17.4 (19.2)	14.4	-	-	-	12.9	14.9 (17.9)	17.3 (20.3)	14.1	16.1	18.5	20.0	21.0	27.4	30.3	33.5	36.5	1.8	1.8	14.4
Dec. 29	-	14.4	14.6	16.2	14.4	-	-	-	13.8	14.4	16.2	14.1	14.9	17.3	18.8	19.8	27.4	30.3	33.5	36.5	1.8	1.8	14.4
Jan. 14, 1982	-	14.4	14.6	15.0	14.4	-	-	-	13.8	14.4	15.0	13.8	14.4	15.0	15.9	16.5	27.4	30.3	33.5	36.5	1.8	1.8	14.4
Mar. 29	-	12.0	12.2	12.6	12.0	-	-	-	11.4	12.0	12.6	11.4	12.0	12.6	13.5	14.1	27.4	30.3	33.5	36.5	1.8	1.8	12.0
June 28	-	7.6	7.6	8.0	8.0	-	-	-	7.6	8.0	8.0	11.4	12.0	12.6	13.5	14.1	23.4	25.4	27.5	29.1	1.8	1.8	12.0
April 1, 1983	6.0	7.6	7.6	8.0	8.0	-	-	-	7.6	8.0	8.0	7.6	7.8	8.0	8.2	8.4	19.6	21.4	22.9	23.9	1.8	1.8	8.0
Jan. 23, 1984	4.0	6.0	6.0	9.0	6.0	-	-	-	9.0	9.0	9.0	8.6	8.8	9.0	9.2	9.4	19.6	21.4	22.9	23.9	1.0	1.0	6.0
Nov. 5	4.0	6.0	6.0	10.0	6.0	-	-	-	10.0	10.0	10.0	9.6	9.8	10.0	10.2	10.4	19.6	21.4	22.9	23.9	1.0	1.0	6.0
April 19, 1985	4.0	6.0	6.0	10.0	6.0	6.0	9.0	12.0	10.0	10.0	10.0 (13.0)	9.6	9.8	10.0	10.2	10.4	16.4	17.2	18.2	18.9	1.0	1.0	6.0

Note 1/ The installment rates by term on time, installment savings and mutual installment savings deposits are those set by Bankers Association of Korea until July 22, 1984 and thereafter the maximum guideline rates of the governor of the Bank of Korea

2/ Figures in Parentheses are preferential rates on household deposits

3/ Includes premiums

B. Major Interest Rates on Loans and Discounts of Deposit Money Banks 1/

B-1 Commercial Banks 2/

Effective Date	Discount on Commercial bills	Loans on 3/ foreign trade bills	Loans on other bills				Overdraft	Loan on Installment Savings	4/ Call Loan	Mutual Installment Loans	
			Up to 1 year	1-3 year	3-8 year	8-10 year				1 st diminishing	2 nd diminishing
Nov.30,1981	A 17.5 B 18.0	15.0	A 17.5(18.5) B 18.0(19.0)	17.5 18.0	18.5 19.0	19.5 20.0	A18.5(19.5) B19.0(20.0)	A15.5(16.5) B16.0(17.0)	18.0	18.00	17.64
Dec:29	A 16.5 B 17.0	15.0	A 16.5(17.5) B 17.0(18.0)	16.5 17.0	17.5 18.0	18.5 19.0	A16.5(17.5) B17.0(18.0)	A15.5(16.5) B16.0(17.0)	17.0	18.00	17.64
Jan.14,1982	A 15.5 B16.0	12.0	A15.5(16.5) B16.0(17.0)	15.5 16.0	16.5 17.0	17.5 18.0	A15.5(16.5) B16.0(17.0)	A15.5(16.5) B16.0(17.0)	16.0	16.80	16.40
Mar.29	A 13.5 B 14.0	11.0	A13.5(15.0) B14.0(15.5)	13.5 14.0	14.5 15.0	15.5 16.0	14.0(15.5)	A13.5(15.0) B14.0(15.5)	16.0	15.24	14.76
June 28	10.0	10.0		10.0(11.0)			10.0(11.0)	10.0(11.0)	*	11.04	10.68
Feb. 1,1983	10.0	10.0		10.0(11.0)			10.0(11.0)	10.0(11.0)	*	11.04	10.68
Jan23,1984	10.0 - 10.5	10.0		10.0-10.5 (11.0-11.5)			10.0-10.5 (11.0-11.5)	10.0-10.5 (11.0-11.5)	*	11.64	11.28
June 1	10.0 - 10.5	10.0		10.0-10.5 (11.0-11.5)			10.0-10.5 (11.0-11.5)	10.0-10.5 (11.0-11.5)	*	11.64	11.28
Nov. 5	10.0 - 11.5	10.0		10.0-11.5 (11.0-12.5)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
Mar.4,1985	10.0 - 11.5	10.0		10.0-11.5 (11.0-12.5)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
April 19	10.0 - 11.5	10.0	10.0-11.5 (11.0-12.5)	10.0-13.5 (11.0-13.5)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
Oct. 11	10.0 - 11.5	10.0	10.0-11.5 (11.0-12.5)	10.0-13.0 (11.0-13.0)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
Feb 14,1986	10.0 - 11.5	10.0	10.0-11.5 (11.0-12.5)	10.0-13.0 (11.0-13.0)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
Mar. 7	10.0 - 11.5	10.0	10.0-11.5 (11.0-12.5)	10.0-13.0 (11.0-13.0)			10.0-11.5 (11.0-12.5)	10.0-11.5 (11.0-12.5)	*	12.64	12.28
Mar. 24	10.0 - 11.5	10.0	10.0-11.5 (11.0-12.5)	10.0-12.0 (11.0-13.0)			10.0-11.5 (11.0-12.5)	10.0-12.0 (11.0-13.0)	*	12.64	12.28

Note 1/ "A" represents the prime rate that applied to prime enterprises, and "B" non-prime rate.

2/ Applied also to Loans and discounts of specialized banks, and figures in parentheses are interest rates on Loans and discounts of local banks

3/ Bills related with Loans for general export and import, for export of construction and services and for export preparation of agricultural and marine products.

4/ For the period from Jun. 28, 1982 to Nov. 4, 1984, average interest rate of CP sold in the CP market two business days before and market interest rate thereafter.

5/ Market interest rate from Mar. 7, 1986

(In percent per annum)

3 rd diminishing	4 th diminishing	Loans on Collateral of Mutual installment	CD 5/ Loan	Advanced to factored Clients	Loans overdue	Loans with NIF		
						Loans for Planned Shipbuilding	Loans for agri. & fisheries	Others
17.28	16.92	A 15.5 B 16.0	-	-	26.0	14.0	15.0 - 16.0	15.5 - 16.5
17.28	16.92	A 15.5 B 16.0	-	-	25.0	14.0	15.0 - 16.0	15.5 - 16.5
16.10	15.70	16.0	-	-	24.0	14.0	15.0 - 16.0	15.5 - 16.5
13.44	11.76	14.0	-	-	22.0	13.5	13.5 - 14.5	13.5 - 14.5
9.24	8.40	10.0	-	-	18.0	10.0	10.0	10.0
9.24	8.40	10.0	-	12.0	18.0	10.0	10.0	10.0
9.84	9.00	10.0 - 10.5	-	12.0	19.0	10.0 - 10.5	10.0 - 10.5	10.0 - 10.5
9.84	9.00	10.0 - 10.5	12.0	12.0	19.0	10.0 - 10.5	10.0 - 10.5	10.0 - 10.5
10.84	10.00	10.0 - 11.5	12.0	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	13.0	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	13.0	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	12.75	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	12.5	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	*	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5
10.84	10.00	10.0 - 11.5	*	12.0	19.0	10.0 - 11.5	10.0 - 11.5	10.0 - 11.5

B-3 Korea Development Bank

(in percent per annum)

Effective Date	Industrial Funds <u>1/</u>		Government Funds		Foreign Funds <u>3/</u>	Foreign Loan Funds
	Equipment	Operating	General Project	Special Project <u>2/</u>		
June 28, 1982	10.0	10.0	10.0	7.5 - 10.0	15.0	7.5 - 11.25
Jan. 23, 1984	10.0 - 10.5	10.0 - 10.5	10.0	7.5 - 10.0	10.6 - 12.5	7.5 - 11.25
Nov. 5	10.0 - 11.5	10.0 - 11.5	10.0	7.5 - 10.0	10.6 - 14.3	7.5 - 11.25
Jan. 1, 1985	10.0 - 11.5	10.0 - 11.5	10.0	5.5 - 10.0	10.4 - 12.7	7.5 - 11.39
Mar. 11	10.0 - 13.0	10.0 - 11.5	10.0	5.5 - 10.0	10.4 - 12.7	7.5 - 11.39
Apr. 19	10.0 - 13.5	10.0 - 11.5	10.0	5.5 - 10.0	10.5 - 12.6	7.5 - 11.39
July 1	10.0 - 13.5	10.0 - 11.5	10.0	5.5 - 10.0	10.5 - 11.0	7.5 - 11.25
Oct. 11	10.0 - 13.0	10.0 - 11.5	10.0	5.5 - 10.0	10.5 - 11.0	7.5 - 11.25
Jan. 16, 1986	10.0 - 13.0	10.0 - 11.5	10.0	5.5 - 10.0	10.0 - 11.0	7.5 - 11.25
Mar. 24	10.0 - 13.0 (10.0 - 11.0)	10.0 - 11.5	10.0	5.5 - 10.0	LIBOR+2.0(1.5) LTFR+2.0 (1.5)	7.5 - 11.25

Note 1/ The Figures in Parentheses are applied to manufacturing industry.

2/ Includes funds for power development, coal mining, public utilities and marine transportation, etc.

3/ Includes bank loan funds, foreign currency deposits and AID, KFW, ADB revolving funds.

Figures in parentheses are applied to Loans covered by letter of guarantee.

REPUBLIC OF KOREA

CITIZENS NATIONAL BANK (LOAN 2144-KO)

PROJECT COMPLETION REPORT

List of Shareholders
(as of December 31, 1987)

Shareholder	No. of shares	Amount (Won million)	%
Government	13,935,288	69,676.4	72.6
Government Pension Management Corp.	1,231,834	6,159.2	6.4
<u>Commercial Banks</u>	<u>4,017,364</u>	<u>20,086.8</u>	<u>20.9</u>
Hanil Bank	932,832	4,664.2	4.9
Korea First Bank	932,087	4,660.4	4.8
Cho-Heung Bank	788,627	3,943.1	4.1
Commercial Bank of Korea	788,627	3,943.1	4.1
Bank of Seoul	575,191	2,876.0	3.0
Others	15,717	78.6	0.1
<u>Total</u>	<u>19,200,203</u>	<u>96,001.0</u>	<u>100.0</u>

REPUBLIC OF KOREA

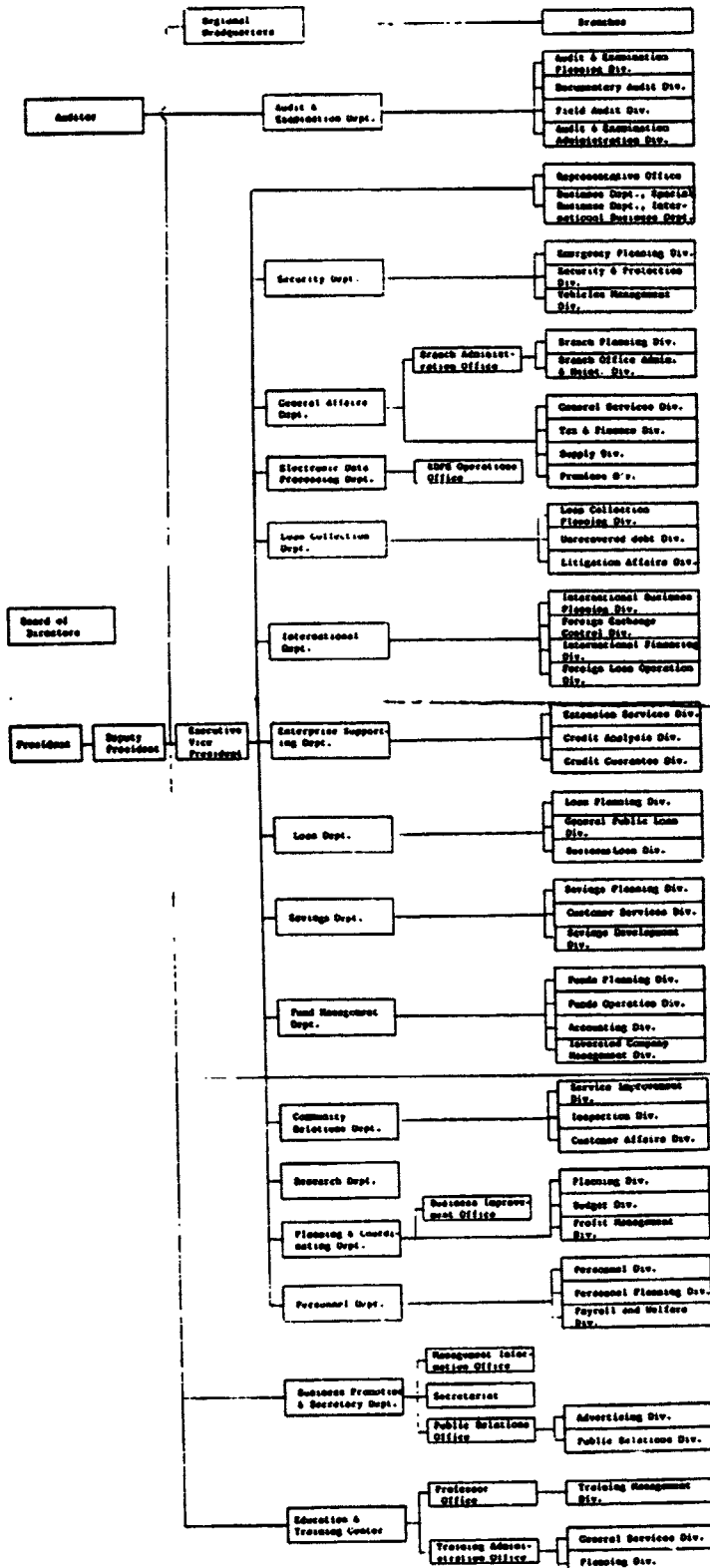
CITIZENS NATIONAL BANK (LOAN 2144-UD)

PROJECT COMPLETION REPORT

Staff Positions

	1984		1985		1986		1987	
	Professionals	Nonprofessionals	Total	Professionals	Nonprofessionals	Total	Professionals	Nonprofessionals
Staff at beginning of year	2,145	7,464	9,609	2,179	7,749	9,928	2,246	8,018
Less: Registration	(94)	(300)	(394)	(145)	(289)	(434)	(75)	(304)
Subtotal	2,051	7,164	9,215	2,034	7,461	9,495	2,171	7,714
Add: New recruits	4	718	722	1	658	659	6	620
Add: Promotion	278	-	278	225	-	225	266	-
Add: Others	-	-	-	1	1	2	1	1
Less: Promotions	(159)	(114)	(273)	(126)	(112)	(238)	(163)	(175)
Less: Others	-	-	-	-	-	-	-	-
Staff at year end	2,179	7,749	9,928	2,246	8,018	10,264	2,355	8,359
Staff turnover (%)	8.9	4.1	4.0	2.0	3.7	3.8	2.9	3.7

Organizational Chart (as of December 31, 1987)



REPUBLIC OF KOREA

CITIZENS NATIONAL BANK (LOAN 2144-KO)

PROJECT COMPLETION REPORT

Schedule of Estimated and Actual Disbursements
(US\$ '000)

<u>IBRD</u> <u>Fiscal year and quarter</u>	<u>Estimated /a</u>		<u>Actual</u>	
	<u>Amount</u>	<u>% /b</u>	<u>Amount</u>	<u>% /b</u>
<u>FY 1983</u>				
Jul. - Sep. 1982	-	-	-	-
Oct. - Dec. 1982	-	-	-	-
Jan. - Mar. 1983	100	0.3	-	-
Apr. - Jun. 1983	500	2.0	583	1.9
<u>Subtotal</u>	<u>600</u>	<u>2.0</u>	<u>583</u>	<u>1.9</u>
<u>FY 1984</u>				
Jul. - Sep. 1983	1,000	5.3	268	2.8
Oct. - Dec. 1983	3,400	16.7	2,562	11.4
Jan. - Mar. 1984	4,500	31.7	4,167	25.3
Apr. - Jun. 1984	4,500	46.7	3,542	37.1
<u>Sub-total</u>	<u>13,400</u>	<u>46.7</u>	<u>10,539</u>	<u>37.1</u>
<u>FY 1985</u>				
Jul. - Sep. 1984	4,000	60.0	2,919	46.8
Oct. - Dec. 1984	3,500	71.7	2,294	54.5
Jan. - Mar. 1985	2,500	80.0	3,746	66.9
Apr. - Jun. 1985	2,000	86.7	3,664	79.2
<u>Sub-total</u>	<u>12,000</u>	<u>86.7</u>	<u>12,623</u>	<u>79.2</u>
<u>FY 1986</u>				
Jul. - Sep. 1985	1,500	91.7	3,280	90.1
Oct. - Dec. 1985	1,000	95.0	482	91.7
Jan. - Mar. 1986	500	96.7	650	93.9
Apr. - Jun. 1986	500	98.3	-	-
<u>Sub-total</u>	<u>3,500</u>	<u>98.30</u>	<u>4,412</u>	<u>93.9</u>
<u>FY 1987</u>				
Jul. - Sep. 1986	500	100.0	45	94.0
<u>Sub-total</u>	<u>500</u>	<u>100.0</u>	<u>45</u>	<u>94.0</u>
<u>Residual /c</u>	<u>-</u>	<u>-</u>	<u>1,798</u>	<u>6.0</u>
<u>Total</u>	<u>30,000</u>	<u>100.0</u>	<u>30,000</u>	<u>100.0</u>

/a Estimated at appraisal of Loan 2144-KO.

/b Percentages are cumulative.

/c This unallocated amount has been cancelled on June 16, 1988.

REPUBLIC OF KOREA

SMALL AND MEDIUM MACHINERY INDUSTRY PROJECT (LOAN 2215-3K0)
CITIZENS NATIONAL BANK

PROJECT COMPLETION REPORT

Schedule of Estimated and Actual Disbursements
(US\$ '000)

<u>IBRD</u> <u>Fiscal year and quarter</u>	<u>Estimated /a</u>		<u>Actual</u>	
	<u>Amount</u>	<u>% /b</u>	<u>Amount</u>	<u>% /b</u>
<u>FY 1984</u>				
Jul. - Sep. 1983	1,500	15.0	-	-
Oct. - Dec. 1983	1,500	30.0	-	-
Jan. - Mar. 1984	1,500	45.0	-	-
Apr. - Jun. 1984	1,500	60.0	-	-
<u>Sub-total</u>	<u>6,000</u>	<u>60.0</u>	<u>-</u>	<u>-</u>
<u>FY 1985</u>				
Jul. - Sep. 1984	1,000	70.0	63	0.6
Oct. - Dec. 1984	1,000	80.0	69	1.3
Jan. - Mar. 1985	500	85.0	33	1.7
Apr. - Jun. 1985	500	90.0	333	5.0
<u>Sub-total</u>	<u>3,000</u>	<u>90.0</u>	<u>498</u>	<u>5.0</u>
<u>FY 1986</u>				
Jul. - Sep. 1985	500	95.0	811	13.1
Oct. - Dec. 1985	250	97.5	1,348	26.6
Jan. - Mar. 1986	250	100.0	1,802	44.6
Apr. - Jun. 1986	-	-	2,335	67.9
<u>Sub-total</u>	<u>1,000</u>	<u>100.0</u>	<u>6,296</u>	<u>67.9</u>
<u>FY 1987</u>				
Jul. - Sep. 1986	-	-	1,660	84.5
Oct. - Dec. 1986	-	-	1,044	95.0
Jan. - Mar. 1987	-	-	424	99.2
<u>Sub-total</u>	<u>-</u>	<u>-</u>	<u>3,128</u>	<u>99.2</u>
<u>Residual /c</u>	<u>-</u>	<u>-</u>	<u>78</u>	<u>0.8</u>
<u>Total</u>	<u>10,000</u>	<u>100.0</u>	<u>10,000</u>	<u>100.0</u>

/a Estimated at appraisal of Loan 2215-3K0

/b Percentages are cumulative

/c This unallocated amount has been cancelled on March 27, 1987.

REPUBLIC OF KOREA

CITIZENS NATIONAL BANK (LOAN 2144-KO)

PROJECT COMPLETION REPORT

Details of Subprojects Financed Under Loan 2144-KO

	No.	Amount (\$'000)	%
A. <u>Purpose</u>			
New	115	9,157	32.5
Expansion	199	18,680	66.2
Balancing, Modernization and Replacement	6	365	1.3
Total	320	28,202	100
B. <u>Sub-sectoral distribution</u>			
<u>Manufacturing</u>	205	15,204	53.9
Food, beverage and tobacco	71	5,808	20.6
Textile, wearing apparel and leather	44	2,436	8.6
Wood and wood products	2	191	0.7
Paper, paper products and printing	34	1,988	7.0
Chemicals and petroleum, coal, rubber and plastic products	16	1,590	5.6
Non-metallic mineral products	8	698	2.5
Basic metals	2	241	0.9
Metal products, machinery and products	24	1,971	7.0
Others	4	281	1.0
<u>Non-manufacturing</u>	115	12,998	46.1
Mining	1	534	1.9
Transportation	1	544	1.9
Construction	21	2,542	9.0
Service	92	9,378	33.3
Total	320	28,202	100
C. <u>Geographical distribution</u>			
Seoul City	153	13,287	47.1
Kyung-gi province	43	4,097	14.5
South Chungcheong province	14	914	3.3
North Chungcheong province	8	1,293	4.6
Kangwon province	1	46	0.2
South Jeonra province	58	3,985	14.1
North Jeonra province	8	767	2.7
South Kyungsang province	9	518	1.8
North Kyungsang province	10	1,411	5.0
Pusan City	15	1,794	6.4
Cheju province	1	90	0.3
Total	320	28,202	100

REPUBLIC OF KOREASMALL AND MEDIUM MACHINERY INDUSTRY PROJECT (LOAN 2215-3K0)
CITIZENS NATIONAL BANKPROJECT COMPLETION REPORTDetails of Subprojects Financed Under Loan 2215-3K0

	No.	Amount (\$'000)	%
A. Purpose			
New	15	1,992	20.1
Expansion	86	7,669	77.3
Balancing, Modernization and Replacement	4	261	2.6
Total	105	9,922	100
B. Sub-sectoral distribution			
Manufacturing	90	8,746	88.1
Food, Beverage and tobacco	1	51	0.5
Textile, wearing apparel and leather	20	1,724	17.4
Wood and wood products	-	-	-
Paper, paper products and printing	16	1,958	19.7
Chemicals and petroleum, coal, rubber and plastic products	10	786	7.9
Non-metallic mineral products	7	478	4.8
Basic metals	-	-	-
Metal products, machinery and products	34	3,625	36.5
Others	2	124	1.3
Non-manufacturing	15	1,176	11.9
Mining	-	-	-
Transportation	-	-	-
Construction	4	352	3.6
Service	11	624	6.3
Total	105	9,922	100
C. Geographical distribution			
Seoul City	53	4,647	46.8
Kyung-gi province	41	4,260	42.9
South Chungcheong province	3	177	1.8
North Chungcheong province	-	-	-
Kangwon province	1	51	0.5
South Jeonra province	-	-	-
North Jeonra province	-	-	-
South Kyungsang province	1	63	0.7
North Kyungsang province	2	499	5.0
Pusan City	4	225	2.3
Cheju province	-	-	-
Total	105	9,922	100

List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				ODA financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Total Fixed assets (W million)	Actual Cost	Cost overrun	Local	Foreign authorized of which (W million)	% of total project cost	Estimated	Actual	Difference month			
Sam Yang Heavy Machinery	A-001	Repaid															
Han Jin Heavy Equipment Co.	A-002	Prepaid															
Choong Book Heavy Equip. Co., Ltd.	A-003	"															
Sam Kwang Constr. Machinery Co.	A-004	"															
Huam Heavy Equipment Co., Ltd.	A-005	S	Exp	54	18	133	111	133	-	-	74	55.6	9/83	9/83	-	Japan	PC
Sam Nam Development Co.	A-006	Prepaid															
Han Chang Industrial Co.	A-007	"															
Shin Sung Industrial Co.	A-008	"															
Han Heavy Equipment Co., Ltd.	A-009	"															
Dae Jong Heavy Equipment.	A-010	S	New	20	-	454	431	460	6	-	365	79.3	5/85	4/85	-1	W/Germany	ILCB
Dae Jin Textile Co., Ltd.	A-011	Prepaid															
Hwa Jin Heavy Equip. Co., Ltd.	A-012	"															
Sung Bo Heavy Equip. Co., Ltd.	A-013	"															
Dae Heavy Mach. Co., Ltd.	A-014	"															
Jung Suck Constr. Co., Ltd.	A-015	C	Exp	830	14	547	478	550	3	30	452	87.6	8/85	8/85	-	W/Germany	ILCB
Sam Lip Printing Co.	A-016	Prepaid															
Shin Kwang RD Heavy Equip. Co., Ltd.	B-001	Repaid															
Jeon Nam Heavy Equipment	B-002	Prepaid															
Bea Chul Clinic	B-003	"															
Huam Heavy Equipment	B-004	S	Exp	54	5	222	222	222	-		185	83.3	7/83	7/83	-	Japan	PC
Moon Hwa Color Co.	B-005	Prepaid															
Sung Ho Medicines Co.	B-006	"															
Dong In Textile Co.	B-010	"															
Sunchunhyang Clinic	B-011	S	Exp	202	18	57	35	57	-	10	28	66.7	2/84	2/84	-	U.S.A.	ILCB
Sin An Sajin Japan Co.	B-012	Prepaid															

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				ODA financing		I of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD		Estimated	Actual	Difference month		
						Total assets (W million)	Cost										
Sam Jin Co.	B-013	F	New	7	11	84	74	85	1	5	58	74.1	2/84	2/84	-	Japan	ILCB
Mi Do Co.	B-014	F	New	19	28	77	64	77	-	-	58	75.3	2/84	2/84	-	"	"
Hae Seo Co.	B-015	F	New	35	13	71	64	70	-1	-	59	84.3	2/84	2/84	-	"	"
Jae Il Co.	B-016	F	New	22	11	76	69	76	-	-	59	77.6	2/84	2/84	-	"	"
Kwan Dong Co.	B-017	F	New	40	12	83	70	85	2	-	64	75.3	2/84	2/84	-	"	"
Dae Yang Co.	B-018	F	New	46	12	83	70	84	1	-	63	75.0	2/84	2/84	-	"	"
Nu Dong Co.	B-019	F	New	42	11	89	72	90	1	-	50	55.6	2/84	2/84	-	"	"
Hwa Sung Co.	B-020	F	New	39	11	71	63	70	-1	-	59	84.3	2/84	2/84	-	"	"
Hwa Weon Co.	B-021	F	Exp	97	28	65	50	65	-	-	51	78.5	2/84	2/84	-	"	"
Dae Il Constr. Co.	B-022	Prepaid															
Bu Sung Heavy Machinery Co.	B-023	"															
Shin Heung Heavy Equip. Co.	B-024	S	Exp	12	9	278	258	280	2	-	202	72.1	3/84	3/84	-	Japan	ILCB
Man Ho Co.	B-025	F	New	35	11	84	77	85	1	-	59	69.4	2/84	2/84	-	"	"
Mi Seong Co.	B-026	Prepaid															
Byun Shan Co.	B-027	"															
Dae Weon Co.	B-028	F	New	22	11	98	85	100	2	25	59	84.0	4/84	3/84	-1	Japan	ILCB
Te Kun Heavy Equip. Mach. Co.	B-029	S	Exp	189	6	90	88	90	-	-	67	74.4	12/83	1/84	+1	"	"
Dang Sa Co.	B-030	F	Exp	53	13	104	64	104		-	65	62.5	3/84	3/84	-	"	"
Eun Ha Co.	B-031	F	New	25	13	69	65	70	1	-	58	82.9	2/84	2/84	-	"	"
Samil Constr. Machinery Co.	B-033	S	Exp	147	14	177	177	180	3	-	139	77.2	1/84	1/84	-	U.S.A. Japan	"
Hak Ga Co.	B-034	F	New	15	11	75	70	75	-	-	64	85.3	4/84	3/84	-1	Japan	"
Shin Tae Yang Constr. Co., Ltd.	B-035	C	Exp	715	12	188	166	190	2	-	144	75.8	12/83	12/83	-	W/Germany	"
Uh Seong Co.	B-036	F	New	16	11	72	66	72	-	-	59	81.9	3/84	3/84	-	Japan	"
Woo Shin Industry Co., Ltd.	B-037	N	Exp	45	8	248	219	248	-	55	79	54.0	9/83	9/83	-	Korea	PC
Korea X-Rays Clinic	B-038	Prepaid															

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				CM financing			Completion date			Country of procurement	Method of procurement	
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign		% of total project cost	Estimated	Actual			Difference month
						Total Fixed assets (W million)	assets Cost				authorized of which (W million)	USD						
Weon Co.	B-039	F	New	33	11	90	77	90	-	-	51	56.7	2/84	2/84	-	Japan	ILCB	
Dong Ah Co.	B-040	Prepaid																
Jeong Seok Heavy Equipment	B-041	"																
Soo Do Heavy Equipment	B-042	S	Exp	59	9	113	106	113	-	20	31	45.1	1/84	1/84	-	Japan	PC	
Weonpori Co.	B-043	F	New	66	11	92	65	92	-	-	60	65.2	2/84	2/84		Japan	ILCB	
Dae Seong Co.	B-044	F	New	19	11	96	70	85	-1	-	64	75.3	2/84	2/84		"	"	
Dae Lim Co.	B-045	F	New	9	11	79	77	80	1	-	59	73.8	11/83	12/83	+1	"	"	
Dong Shin Co.	B-046	F	New	29	10	77	74	77	-	-	59	76.6	2/84	2/84	-	"	"	
Tae Chang Co.	B-047	F	New	9	11	65	58	65	-	-	51	78.5	2/84	2/84	-	"	"	
Hae Sung Co.	B-049	F	Exp	31	12	80	66	80	-	-	60	75.0	2/84	2/84	-	"	"	
Dong Yang Co.	B-050	Prepaid																
Dado Co.	B-051	F	Exp	52	7	73	62	73	-	-	52	71.2	3/84	3/84	-	Japan	ILCB	
Pyung Suck Co.	B-052	F	New	10	12	74	58	74		-	52	70.3	4/84	4/84	-	"	"	
Dong Mi Co.	B-053	F	New	47	12	74	58	74		-	54	73.0	5/84	4/84	-1	"	"	
Kei Seong Co.	B-054	F	New	64	11	116	108	120	4	-	51	42.5	4/84	4/84	-	"	"	
Han Ryo Foods Co.	B-055	Prepaid																
Dae-A Lead Wire Co., Ltd.	B-056	MA	Exp	991	51	227	140	230	3	-	91	39.6	2/84	2/84	-	Japan	ILCB	
Young Kwang Co.	B-057	P	Exp	117	22	36	30	36	-	-	24	66.7	1/84	1/84	-	"	"	
Dae Chang Co.	B-059	F	New	27	11	66	58	66	-	-	49	74.2	2/84	2/84	-	"	"	
Ho Nah Auto Ind., Co.	B-060	S	Exp	351	95	79	79	80	1	-	58	72.5	2/84	2/84	-	Japan	ILCB	
Il Deung Co.	B-061	Prepaid																
Sam Jin Industrial Co.	B-062	"																
Sam Jin Co.	B-063	F	New	26	-	87	75	87	-	-	49	56.3	3/84	3/84	-	Japan	ILCB	
Song Gong Co.	B-064	F	New	15	1	72	66	72	-	-	63	87.5	3/84	3/84	-	Japan	ILCB	
Nam Yang Co.	B-065	Prepaid																

7-1 List of subprojects Financed under Loan 2144-EO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				ODA financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD	% of total project cost	Estimated	Actual	Difference month		
						Total assets (W million)	Total employees										
Sam Hae Foods Co., Ltd.	B-066	F	Exp	446	76	121	69	120	-1	-	54	45.0	2/84	2/84	-	U.S.A.	ILCB
Dal Sung Co.	B-067	F	Exp	116	17	191	145	195	4	40	100	71.8	2/84	2/84	-	Japan	ILCB
Uri Color Co.	B-068	S	New	70	5	47	45	47	-	10	31	87.2	1/84	1/84	-	Japan	ILCB
Kyung Ho Embroidery Co.	B-069	T	Exp	51	13	37	30	37	-	10	24	91.9	2/84	2/84	-	"	"
Do Kwang Construction Co., Ltd.	B-070	C	Exp	192	20	46	46	46	-	-	34	73.9	1/84	1/84	-	W/Germany	"
Han Kook Sang Gong Sa	B-071	C	Exp	127	13	134	120	130	-4	-	34	26.2	1/84	1/84	-	"	"
Dae Han Road Line Paint Co., Ltd.	B-072	C	Exp	191	19	60	46	60	-	-	34	56.7	1/84	1/84	-	"	"
Seong Jang Co.	B-073	F	New	125	1	86	75	90	4	10	61	78.9	3/84	2/84	-1	Japan	"
Ka Ma Co.	B-074	Prepaid															
Shin An Co.	B-075	F	New	21	1	77	67	80	3	10	53	78.8	3/84	3/84	-	Japan	ILCB
Han Kook Geological Co., Ltd.	B-076	C	New	41	4	115	108	115	-	35	53	76.5	3/84	3/84	-	Sweden	"
Kyung Jin Co.	B-077	F	New	19	1	145	132	150	5	10	118	85.3	3/84	3/84	-	Japan	"
Man Poong Co.	B-078	F	New	20	1	65	58	65	-	-	50	76.9	3/84	3/84	-	"	"
Dae Cheon Co.	B-079	Prepaid															
Chun In Co.	B-080	F	Exp	40	8	97	64	95	-2	20	57	81.1	2/84	3/84	+1	Japan	ILCB
Jeon Nam Co.	B-081	Prepaid															
Chil Sung Co.	B-082	F	Exp	33	8	75	63	75	-	-	57	76.0	3/84	3/84	-	Japan	ILCB
Ik Gum Co.	B-083	F	New	20	1	77	71	77	-	-	63	81.2	3/84	3/84	-	"	"
Sam Yang Construction Co.	B-084	C	Exp	157	13	59	38	60	1	20	30	83.3	11/83	12/83	+1	Italy	"
Chung Ju Chem. Ind. Co.	B-085	CH	Exp	126	8	69	57	69	-	-	29	42.0	11/83	11/83	-	Korea	PC
Sang Shin Heavy Equip. Co., Ltd.	B-087	S	Exp	58	4	180	175	180	-	-	142	78.9	12/83	12/83	-	Japan	ILCB
Kum Chi Nong Co.	B-088	F	New	26	1	78	71	78	-	-	63	80.8	4/84	3/84	-1	"	"
Shin Kwang Co.	B-089	F	New	25	-	116	99	120	4	25	64	74.2	3/84	3/84	-	"	"
Tae Won Co.	B-090	Prepaid															
Hae Won Co.	B-091	"															

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				OAB financing			Completion date			Country of procurement	Method of procurement	
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign		% of total project cost	Estimated	Actual			Difference month
						Total Funds	assets				authorized of which IRO	(W million)						
Da Bi Co.	B-092	Prepaid																
Sung Buk Food Co.	B-093	F	New	116	1	108	95	110	2	20	65	77.3	3/84	3/84	-	Japan	ILCB	
Dae Kok Co.	B-094	Prepaid																
Sam Hae Co.	B-095	F	New	36	1	78	71	75	-3	-	63	84.0	3/84	3/84	-	Japan	ILCB	
Sam Yang Foods Co.	B-097	Prepaid																
Shin Seong Steel Co., Ltd.	B-098	"																
Gwang Il Co.	B-099	F	New	17	-	88	81	88	-	-	63	71.6	3/84	3/84	-	Japan	ILCB	
Hwasung Ind. Co.	B-100	Prepaid																
Man Ho Co.	B-101	F	New	8	1	58	49	58	-	5	42	81.0	2/84	2/84	-	Japan	ILCB	
Won Il Machinery Ind. Co.	B-102	Prepaid																
Young Dong Color Devel. Co.	B-103	"																
Daewoo Heavy Equip. Co., Ltd.	B-104	"																
Dae Yang Co.	B-105	"																
Dae Deok Hospital	B-106	"																
Mi Kwang Color Devel. Co.	B-109	"																
One Color Devel. Co.	B-111	"																
Dong Bang Medical Business Co.	B-112	"																
Hyundai Civil Eng. & Const. Co.	B-113	C	Exp	110	10	53	47	53	-	-	28	52.8	3/84	3/84	-	Korea	PC	
Hwa Sung Trading Co.	B-114	Prepaid																
Shin Hwa Construction Co.	B-115	"																
Chong Hwap Heavy Equip.	B-116	S	Exp	30	3	46	44	46	-	-	36	78.3	4/84	5/84	+1	U.S.A.	ILCB	
Soo Do Heavy Equip.	B-117	Prepaid																
Jeong Seok Heavy Equip. Co.	B-118	"																
Dong Sung Heavy Equip.	B-119	S	Exp	124	8	120	119	120	-	-	72	60.0	4/84	4/84	-	Korea	PC	
Shin Wood Ind. Co.	B-120	Prepaid																

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				O/R financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Total Fixed assets (W million)	Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD (W million)	% of total project cost	Estimated	Actual	Difference month			
Duck Sung Heavy Equip.	B-123	S	Exp	52	4	234	229	225	-9	-	109	48.4	7/84	7/84	-	Italy	ILCB
Chong Hwap Heavy Equip. Co.	B-124	S	Exp	30	5	63	62	63	-	-	46	73.0	6/84	5/84	-1	W/Germany	"
Dae Lim Chemical Ind. Co.	B-125	CH	Exp	265	9	181	96	181	-	-	46	25.4	5/84	5/84	-	Korea	PC
Young Jin Heavy Equip.	B-127	Prepaid															
Woo Civil Engineering Co., Ltd.	B-128	"															
Bu Sung Heavy Machinery Co., Ltd.	B-129	"															
Je Il Boring Co.	B-130	"															
Park Seung-Ro X-Ray Clinic	B-131	"															
Hyup Wang Pringting Co.	B-132	P	Exp	72	7	105	99	105	-	-	77	73.3	5/84	5/84	-	Japan	ILCB
Sam Ho Heavy Machinery	B-133	C	Exp	611	16	92	92	90	-2	-	71	78.9	7/84	6/84	-1	Japan	"
Dae Sung Co.	B-134	Prepaid															
Hyun Hee Embroidery	B-135	T	Exp	155	14	52	39	52	-	10	28	73.1	7/84	7/84	-	Japan	ILCB
Silra Embroidery Co.	B-136	T	Exp	157	14	76	57	76	-	16	41	75.0	7/84	7/84	-	Japan	"
Hyundai D.P.	B-138	Prepaid															
Youngwon Industrial Co.	B-139	"															
Te Kun Heavy Equip. Mach.	B-140	S	Exp	320	11	281	280	281	-	-	171	60.9	6/84	6/84	-	Korea	PC
Sam Il Constr. Mach.	B-142	S	Exp	105	13	218	218	228	10	-	188	82.5	10/84	11/84	+1	France	ILCB
Seong Won Ind. Co.	B-143	Prepaid															
Baik Hwa Special Glove MFG.	B-144	"															
Hwa Sung Co.	B-145	"															
Shin Heung Packing Paper	B-147	"															
Sehan Printing Co.	B-148	"															
Baikhap Fiber Ind. Co.	B-149	T	New	38		30	27	30			18	60.0	9/84	9/84		Japan	ILCB
Nam Mi Industry Co.	B-150	Prepaid															
Byo Chang Ind. Co.	B-151	"															

7-1 List of subprojects Financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost			Cost overrun	O/R financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Total Fixed assets (W million)	Actual assets	Cost		Local	Foreign authorized of which IBRD	% of total project cost	Estimated	Actual	Difference month		
Han Cook Decal Co., Ltd.	B-152	P	Exp	220	40	112	30	110	-2	28	20	43.6	8/84	7/84	-1	Japan	ILCB
Hyup Wang Printing Co.	B-153	P	Exp	72	7	78	66	75	-3	-	49	65.3	7/84	7/84	-	"	"
Pyeong Hwa Ind. Co.	B-154	Prepaid															
Dokil Bed Co.	B-155	W	Exp	31	15	108	56	113	5	10	41	45.1	9/84	10/84	+1	Switzerland	"
Sam Sung Printing Co.	B-156	P	Exp	69	5	59	54	60	1	10	37	78.3	7/84	7/84	-	Japan	"
Dong Nam Meat Process Co., Ltd.	B-157	Prepaid															
Song Hwang Enterprise	B-159	C	Exp	138	17	53	53	55	2	-	42	76.4	9/84	9/84	-	Belgium	"
Tong Il Heavy Equip. Co., Ltd.	B-160	Prepaid															
Hyup Sung Enterprise	B-161	C	Exp	61	3	105	100	110	5	-	39	35.5	7/84	9/84	+2	Belgium	ILCB
Asia Ind. Co.	B-162	O	Exp	108	35	47	31	47	-	10	12	46.8	7/84	7/84	-	Japan	"
Han Kook Tannin Co., Ltd.	B-164	Prepaid															
Young Buk Co.	B-165	"															
Chun Ho Co.	B-166	T	Exp	152	8	45	35	45	-	10	26	80.0	9/84	9/84	-	Japan	ILCB
Shin Sung Ind. Co.	B-167	T	Exp	75	13	50	36	50	-	10	27	74.0	9/84	9/84	-	Japan	"
Buheung Ind. Co.	B-168	T	New	12	-	38	29	38	-	-	20	52.6	9/84	9/84	-	"	"
Kum Chang Fiber Co.	B-169	Prepaid															
Kyung Heung Ind. Co.	B-170	"															
Jeon Buk Heavy Equip.	B-171	S	Exp	187	10	99	78	105	6	-	63	60.0	9/84	9/84	-	Italy	ILCB
Tae Bok Co.	B-172	Prepaid															
Young Nam Trading Co.	B-173	"															
Kum Poong Gloves Ind. Co.	B-174	"															
Byun Dae Embroidery Co.	B-176	"															
Woo Il Ind. Co.	B-178	"															
Sam Hong Heavy Equip. Co., Ltd.	B-179	"															
Sam Woo Ind. Co.	B-180	"															

7-1 List of subprojects Financed under Loan 2144-K0

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost			On financing			% of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Total Fixed assets (W million)	Actual Cost	Cost overrun	Local	Foreign authorized of which 1980 (W million)			Estimated	Actual	Difference month		
Fujica Color Co.	B-181	Prepaid															
Dong Shin Sobanggi Co.	B-182	S	Exp	7	6	64	51	64	-	-	32	50.0	9/84	9/84	-	Japan	ILCB
88 Color Devel. Co.	B-183	S	Exp	17	1	75	69	75	-	-	31	41.3	10/84	10/84	-	Japan	ILCB
Bong Rae Heavy Machinery Co.	B-184	S	Exp	136	11	41	41	41	-	-	32	78.0	10/84	10/84	-	"	"
Dong Il Silk Co.	B-187	P	Exp	22	13	39	32	39	-	-	15	38.5	10/84	10/84	-	"	"
Dong Bang Printing Co.	B-188	P	Exp	69	25	46	32	46	-	-	24	52.2	11/84	10/84	-1	"	"
Tong Il Heavy Equip. Co., Ltd.	B-189	Prepaid															
Gang Gyoung Hab Sa	B-191	"															
Youn Do Food Ind. Co.	B-192	F	New	180	-	527	447	540	13	70	214	52.6	11/84	12/84	+1	Japan	ILCB
Gu Rang Foods Co.	B-194	Prepaid															
Bo-Kang Rug. Co.	B-195	"															
San Do Co.	B-196	"															
Woo Jin Construction & Eng.	B-198	"															
Sam Han Heavy Equip. Co., Ltd.	B-199	S	Exp	195	7	40	40	40	-	-	30	75.0	9/84	9/84	-	Japan	ILCB
Dea Jin Blender Co.	B-200	O	Exp	86	27	49	40	49	-	-	23	46.9	8/84	8/84	-	"	"
Kuk Je General Printing Co.	B-201	Prepaid															
Hwa Sung Ind. Co.	B-202	"															
Dae Wha Foundation Ind. Co.	B-203	C	Exp	100	-	342	317	335	-7	47	197	72.8	12/84	11/84	-1	Japan	ILCB
Ye Il Co.	B-204	T	New	8	-	51	42	53	4	8	32	72.7	11/84	11/84	-	"	"
Kyung Lim Ind. Co.	B-205	Prepaid															
Han Do Oils Co., Ltd.	B-206	"															
Yu Hwa Sizing Ind. Co.	B-207	"															
Kuk Sung Recomposition Print Co.	B-208	"															
Yu Sin Ind. Co.	B-209	"															
Hyun Dai Printing Co.	B-210	"															

7-1 List of subprojects Financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				Local		ODA financing		X of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated Total Fixed assets (W million)	Actual assets	Cost	Cost overrun			Foreign authorized of which IBRD (W million)			Estimated	Actual	Difference month		
Oh Jae Dong Surgical Clinic	B-211		Prepaid																
Young Wha Printing Co.	B-212	P	New	119	19	83	54	85	2	15		42		67.1	10/84	10/84	-	Japan	ILCB
Kum Poong Fiber Co.	B-213	T	Exp	24	3	18	18	20	2	-		13		65.0	12/84	12/84	-	Japan	"
Jin Sung Packaging Co.	B-214		Prepaid																
Pal Gi Co., Ltd.	B-215	"																	
Chang Sung Fiber Co.	B-216	"																	
Daeseong Co.	B-217	"																	
Dong Yang Gloves Co.	B-219	T	Exp	91	5	42	30	42	-	-		22		52.4	1/85	12/84	-1	Japan	ILCB
Han Kook Livestock Process Co.	B-220		Prepaid																
Heung Il Printing Co.	B-221	P	Exp	68	8	40	31	40	-	9		24		82.5	12/84	12/84	-	Japan	ILCB
Seo Gab Won X-Ray Clinic	B-223		Prepaid																
Kosung Printing Co., Ltd.	B-224	"																	
Young Nam Co.	B-225	"																	
Dug Sin Metal Co., Ltd.	B-227	"																	
Mo Bo Wire Ind. Co., Ltd.	B-228	"																	
Sae Won Plastic Co.	B-229	"																	
Nam Sun Boring Ind., Co.	B-230	MA	Exp	132	50	35	35	35	-	-		29		82.9	1/85	2/85	+1	Italy	ILCB
Sam Il Ind. Co., Ltd.	B-231		Prepaid																
Woo Shin Ind. Co., Ltd.	B-232	N	Exp	611	51	149	128	149	-	-		73		49.0	11/84	11/84	-	Korea	PC
Yu Wha Sizing Ind. Co.	B-233		Prepaid																
Je Il Mulsan Co.	B-234	"																	
Young Munwha Co.	B-235	S	Exp	78	4	50	50	60	-	10		32		70.0	11/84	11/84	-	Japan	ILCB
Seung Nam Knitting Co.	B-236		Prepaid																
Dae Kwang Susan Co.	B-237	"																	
Il Young Corp.	B-238	"																	

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				ODA financing			% of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign	authorized of which IBRD		Estimated	Actual	Difference month		
						Total Fixed assets	Total assets				(W million)							
Han Heoung Printing	B-239	Prepaid																
Shin Sung Ind. Co.	B-240	T	Exp	75	12	59	43	60	1	15	29		73.3	2/85	2/85	-	Japan	ILCB
Sea Han Food Co.	B-241	Prepaid																
Sam Hyup Tape Co.	B-242	"																
Duck Woo Chemical Co.	B-243	"																
Nam Young Co.	B-246	"																
Seo Hyun Gak Co.	B-247	"																
Tong Il Heavy Mach Co., Ltd.	B-248	"																
Han Kuk Miwoola Co., Ltd.	B-249	"																
Yeun Color Devel. Co.	B-250	S	New	17	-	56	48	56	-	-	31		55.4	1/85	2/85	+1	Japan	ILCB
Han Il Nemoo Co.	B-251	P	Exp	248	52	86	38	80	-6	-	28		35.0	4/85	4/85	-	"	"
Sam Hae Laver Co., Ltd.	B-252	F	Exp	558	75	360	140	345	-15	40	116		45.2	5/85	3/85	-2	"	"
Sam Cheun Ri Glass Co.	B-253	Prepaid																
Sam Hong Heavy Equip. Co.	B-254	"																
Dae Han Export Packing Co.	B-255	"																
Dae Lim Co.	B-256	T	Exp	182	75	74	45	74	-	30	33		85.1	2/85	2/85	-	Japan	ILCB
Rainbow Q.S. Co.	B-257	Prepaid																
Dae Sung Chemical Ind. Co.	B-258	MA	Exp	51	12	173	163	180	7	20	85		58.3	1/85	1/85	-	Korea	PC
Seung Han Knitting	B-259	Prepaid																
Hee Mun Sa Co.	B-260	P	Exp	238	30	87	46	87	-	20	34		62.1	3/85	3/85	-	U.S.A	ILCB
Seo Myun Heavy Equip.	B-261	S	Exp	144	4	237	222	243	6	-	202		83.1	2/85	2/85	-	W/Germany	"
Hwa Jin Heavy Equip.	B-262	Prepaid																
Dong-A Color Devel. Co.	B-263	"																
Soo Bong Ind. Co.	B-264	N	Exp	184	20	82	79	82	-	-	65		79.3	12/84	12/84	-	Korea	PC
Myung Sung Wooden Co.	B-265	Prepaid																

7-1 List of subprojects Financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost			O/R financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated Total assets (W million)	Actual assets Cost	Cost overrun	Local	Foreign authorized of which IBRD	% of total project cost	Estimated	Actual	Difference month		
Dong Bang Printing Co.	B-267	Prepaid														
Chin Chin Mul San Co.	B-268	"														
Dong Shin Photo Co.	B-269	S	New	26	-	45	32 45	-	-	27	60.0	5/85	5/85	-	Japan	ILCB
Hyub Woo Corp.	B-271	O	Exp	352	70	164	137 160	-4	-	120	75.0	6/85	5/85	-1	"	"
Nong Won Moon Wha Sa	B-272	Prepaid														
Seoul Video Product Co	B-273	"														
Buli Ind. Co.	B-274	"														
Shin Han Co.	B-275	"														
Han Do Co., Ltd.	B-276	N	New	40	7	207	167 207	-	70	45	55.6	2/85	2/85	-	Korea	PC
Dong Shin Printing Co.	B-277	Prepaid														
Sea Han Photo Co.	B-278	"														
Sam Young Co., Ind.	B-279	"														
Kyung Shin Chemical Co.	B-280	"														
Kyung Shin Chemical Co., Ltd.	B-281	"														
Woo Lim Machinery Co.	B-282	"														
Chung-Lim Color Co.	B-283	"														
Sam Young Co.	B-284	"														
Yoo-Lim Printing Co.	B-285	"														
Chung Nam Glass Co., Ltd.	B-286	"														
Bong Rae Heavy Equip. Co.	B-287	S	Exp	239	12	38	34 38	-	-	29	76.3	4/85	5/85	+1	W/Germany	ILCB
World Photo Co., Ltd.	B-288	Prepaid														
Jaeil Printing Co.	B-289	"														
Dae Wang Paper MFG. Co.	B-290	"														
Tae Young Textile Co.	B-291	S	Exp	290	15	91	91 90	-1	-	58	64.4	3/85	4/85	+1	Japan	ILCB
Se Jin Co.	B-292	T	Exp	91	10	35	33 35	-	2	24	74.3	5/85	5/85	-	"	"

7-1 List of subprojects Financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	of loan application		Total project cost				IDB financing		% of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign authorized of which IDB		Estimated	Actual	Difference month		
						assets (W million)	Cost										
Tae Jin Enterprise Co.	B-293	MA	Exp	1,071	53	48	48	48	-	-	37	77.1	1/85	1/85	-	Japan	ILCB
Sam Han Heavy Equip. Co., Ltd.	B-294	Prepaid															
Heung Kuk Heavy Equip. Co.	B-295	"															
Min Hyang Shik Surgery	B-296	S	Exp	157	14	429	429	410	-19	-	18	4.4	5/85	5/85	-	U.S.A	ILCB
Hwa Sung Heavy Equip. Co.	B-297	S	Exp	32	2	24	24	24	-	-	20	83.3	4/85	4/85	-	W/Germany	"
Han Young Hosiery Co.	B-298	Prepaid															
Union Printing Co.	B-299	P	Exp	63	7	72	54	72	-	20	38	80.6	6/85	6/85	-	Japan	ILCB
Dae Han Constr. M/C Co., Ltd.	B-300	Prepaid															
Sharing Ind. Co.	B-301	"															
Huam Heavy Equip. Co., Ltd.	B-303	"															
Korea Electronics Promotion Co.	B-304	MA	Exp	138	19	158	128	160	2	20	109	80.6	7/85	7/85	-	Japan	ILCB
Daeryuk Heavy Equip. Co.	B-305	Prepaid															
Hyup Jin Heavy Equip. Co.	B-306	"															
Dae Il Shinsun Co.	B-307	"															
Do Il Ind. Co., Ltd.	B-308	"															
Won Dang Printing Co.	B-309	"															
Cho Il Co.	B-310	"															
Sam Sung Color Co..	B-311	"															
Dae Jin Metal Co.	B-312	"															
Kwa Chun Heavy Equip. Co., Ltd.	B-313	"															
Yushin Color Co.	B-315	"															
Kwan Ak Heavy Equip. Co., Ltd.	B-316	"															
Bong Rae Heavy Equip. Co., Ltd.	B-317	S	Exp	238	12	114	109	110	-4	-	65	59.1	9/85	8/85	-1	W/Germany	ILCB
Hwa Sung Industry Co., Ltd.	B-318	Prepaid															
Sam Heung Textile Co.	B-319	"															

7-1 List of subprojects financed under Loan 2144-KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				O/R financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Total Fixed assets (W million)	Actual Cost	Cost overrun	Local	Foreign authorized of which IRRD (W million)	% of total project cost	Estimated	Actual month	Difference			
Moa Color Co.	B-320	Prepaid															
Dae Ryuk Heavy Equip Co., Ltd.	B-321	"															
Jeong Color Co.	B-322	"															
Myungdong Contact Lense Co.	B-323	S	Exp	42	14	26	25	26	-	-	14	53.8	3/85	3/85	-	Korea	PC
Shin Jin Tire Co.	B-324	CH	Exp	344	45	109	101	109	-	-	55	50.5	3/85	3/85	-	Korea	PC
Sam Yang Heavy Equip. Mach. Co.	B-325	S	Exp	308	18	346	331	360	14	-	290	80.6	7/85	7/85	-	W/Germany Japan	ILCB
Hwa Sung Heavy Equip. Co., Ltd.	B-326	Prepaid															
Lees Color Co.	B-327	"															
New Moon Wha Color Co.	B-328	"															
Il Kwang Ind. Co.	B-329	"															
Te Kun Heavy Equip. Mach. Co., Ltd.	B-330	S	Exp	451	16	49	42	49	-	-	42	85.7	10/85	9/85	-1	U.S.A.	ILCB
Kang's Color Co.	B-331	Prepaid															
Hanil Moolsan Co.	B-332	"															
Sang Pyeong Trading Co.	B-333	T	New	58	8	49	42	49	-	-	34	69.4	8/85	8/85	-	Japan	ILCB
Dong Bang Color Co.	B-334	Prepaid															
Dong-A Printing Co.	B-335	P	Exp	122	9	59	59	59	-	-	43	72.9	7/85	7/85	-	Japan	ILCB
Wha Jin Heavy Equip. Co., Ltd.	B-337	S	Exp	22	5	54	51	54	-	-	43	79.6	10/85	10/85	-	W/Germany	"
Bong Rae Heavy Equip. Co., Ltd.	B-338	Prepaid															
Kwa Chun Heavy Equip. Co., Ltd.	B-339	S	Exp	20	5	132	128	125	-7	-	113	90.4	11/85	11/85	-	W/Germany	ILCB
Sang Shin Book Bind Co.	B-341	P	Exp	77	15	76	76	76	-	-	47	61.8	11/85	9/85	-2	Japan	ILCB

Note: C = Construction
P = Paper, Paper Products & printing
CH = Chemicals, Petroleum, coal, rubber & plastic
EXP = Expansion
F = Food, beverage & tobacco
S = Service
MA = Metal products, machinery & equipment
BMR = Balancing, modernization & replacement

N = Non-metallic mineral products
T = Textile, wearing apparel & leather
MI = Mining
ILCB = International Limited Competitive Bidding
O = Others
W = Wood & wood products
TR = Transportation
PC = Proprietary contract

List of subprojects financed under Loan 2215-3RO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost			CIB financing			% of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated Total Fixed assets (W million)	Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD (W million)			Estimated	Actual	Difference month		
Eul Yoo Ind. Co.	A-001	Prepaid															
Daekyung Ind. Co.	A-002	"															
Je Il Precision Ind. Co.	B-001	"															
Hoo Rim Wire Cutting Co.	B-003	MA	New	36	-	92	75	92	-	-	56	60.9	10/84	11/84	+1	Japan	ILCB
Dea Yang Electronics Co.	B-004	MA	Exp.	82	24	92	73	90	-2	15	52	74.4	4/85	4/85	-	"	"
See Won Trans Ind. Co., Ltd.	B-005	MA	Exp.	207	72	65	65	65	-	7	19	40.0	12/84	12/84	-	"	"
Kem Precision Co.	B-006	Prepaid															
Yong Min Co.	B-007	MA	New	90	-	165	162	168	3	20	59	47.0	5/85	5/85	-	Japan	ILCB
Se Jong Electronics Co.	B-008	Prepaid															
Won Jin Machinery Co.	B-009	"															
Kook Je Mold & Dies Co.	B-010	"															
Han Jin Sang Sa	B-011	"															
Dea Yang Precision	B-012	"															
Yee Hwa Machinery Co., Ltd.	B-013	"															
Bo Sung Munhwa Co.	B-014	"															
Min Young Printing Co.	B-015	P	New	24	-	67	51	67	-	-	44	65.7	7/85	6/85	-1	W/Germany	ILCB
Seoul Pair Glass Co.	B-016	Prepaid															
Kem Precision Co.	B-017	"															
Korea Pilot Electronics Co.	B-018	MA	Exp.	1,806	56	383	227	390	7	-	169	43.3	12/85	11/85	-1	W/Germany	ILCB
Hwa Seong Ind. Co.	B-019	P	Exp.	168	50	154	154	160	6	-	134	83.8	10/85	9/85	-1	"	"
Saibit Ind. Co.	B-020	Prepaid															
Hyundai Printing Co.	B-021	P	Exp.	166	7	67	51	67	-	-	46	68.7	10/85	10/85	-	Japan	ILCB
Tae Han Heavy Equip.	B-022	Prepaid															
Keo San Ad. Prod. Co., Ltd.	B-024	Prepaid															
Yeol Sung Ind. Co.	B-025	T	Exp.	122	15	59	42	55	-4	-	32	58.2	7/85	8/85	+1	Japan	ILCB

7-2 List of subprojects financed under Loan 2215-3K0

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				OAB financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD (W million)	% of total project cost	Estimated	Actual	Difference month		
						Total	assets (W million)										
Nam San Co.	B-026	O	Exp.	242	13	129	83	132	3	-	58	43.9	11/85	10/85	-1	Sweden	ILCB
Jung Woo Construction	B-027	C	Exp.	526	19	87	41	85	-2	-	37	43.5	10/85	10/85	-	W/Germany	"
Chung Nam Heavy Equip. Co.	B-028	S	Exp.	84	10	28	28	28	-	-	24	85.7	10/85	10/85	-	Japan	"
Tae Yang Textile Co.	B-029	Prepaid															
Dong Bang Medical	B-030	CH	Exp.	1,811	88	459	249	470	11	80	102	38.7	12/85	1/86	+1	U.S.A.	ILCB
Jung Yea Sa Co.	B-031	P	Exp.	40	5	42	24	42	-	10	21	73.8	11/85	11/85	-	Japan	"
Seo Kwang Inc.	B-032	Prepaid															
Han Jin Die Casting Co.	B-033	Prepaid															
Dae Il Precision Co.	B-034	MA	New	4	29	603	553	590	-13	-	117	19.8	10/85	11/85	+1	Japan	ILCB
Frankel Ind. Co.	B-035	Prepaid															
Juk Chon Ind. Co.	B-036	"															
Sung Soo Sa Co.	B-037	"															
Jung Moon Sa Co.	B-038	"															
Kwa Chun Heavy Equip. Co.	B-039	S	Exp.	20	9	48	43	48	-	-	41	85.4	12/85	12/85	-	W/Germany	ILCB
Korea K Span Co., Ltd.	B-040	Prepaid															
Du Seong Optical	B-041	"															
Dai Tong Co.	B-042	P	Exp.	183	25	37	26	37	-	10	20	81.1	4/86	4/86	-	U.S.A.	ILCB
Korea Pilot Electronics	B-043	MA	Exp.	1,805	59	1,240	1,053	1,215	-25	175	326	41.2	3/86	4/86	+1	Japan Austria	ILCB
Korea Ho An Ind. Co.	B-044	Prepaid															
Hwa Seong Plastic Co.	B-045	P	Exp.	198	29	122	119	120	-2	-	101	84.2	2/86	2/86	-	W/Germany	ILCB
Kyung Shin Chem. Ind. Co.	B-046	Prepaid															
Hwa Sung Ind. Co.	B-047	"															
Sam Ick Electronics Ind. Co.	B-048	"															
Nam Yang Ink Chem. Ind.	B-049	CH	Exp.	142	16	115	32	120	5	46	18	53.3	2/86	2/86	-	Japan	ILCB
Y. G-1 Tool Process Co.	B-050	Prepaid															

7-2 List of subprojects Financed under Loan 2215-3KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				O/R financing			Completion date			Country of procurement	Method of procurement	
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign		% of total project cost	Estimated	Actual			Difference month
						Total Fixed assets (W million)	Cost				authorized of which IBRD (W million)	of which IBRD						
Dong Bang Color Process Co.	B-051	Prepaid																
Sin Sung Ind. Co.	B-052	"																
Kun Hang Photograph Studio	B-053	S	BMR	162	8	108	99	110	2	-	56	50.9	3/86	3/86	-	Japan	ILCB	
Du Won Precision Co.	B-054	MA	Exp.	164	6	81	78	81	-	-	68	84.0	1/86	1/86	-	Japan	"	
Hanil Moolsan Co.	B-056	T	Exp.	154	14	49	46	49	-	-	39	79.6	4/86	4/86	-	"	"	
Hwa Seong Plastic Co.	B-057	CH	Exp.	198	30	216	183	220	4	-	162	73.6	5/86	4/86	-1	"	"	
Sei Chang Freezing Ind. Co.	B-058	Prepaid																
Kyong Jin Textile Co.	B-059	Prepaid																
Sung Bo Heavy Equip. Co.	B-060	Prepaid																
Sung Woo Ind. Co.	B-061	P	Exp.	1,369	50	52	52	50	-2	-	44	88.0	4/86	4/86	-	Japan	ILCB	
Kyung Sung Precision Co.	B-062	Prepaid																
Tae Young Moonwha Printing Co.	B-063	P	Exp.	31	7	78	43	78	-	30	35	83.3	4/86	4/86	-	Japan	ILCB	
Young Jin Heavy Equip. Co.	B-064	S	Exp.	204	8	79	79	88	9	15	68	94.3	4/86	4/86	-	W/Germany	"	
Shin Sung Wire Cutting Co.	B-065	Prepaid																
Shin Sung Embroidery Co.	B-067	T	Exp.	136	17	67	61	67	-	-	52	77.6	4/86	4/86	-	W/Germany	ILCB	
Kwa Chun Heavy Equip. Co., Ltd.	B-068	Prepaid																
Shin Hyun Constr. Co., Ltd.	B-069	C	Exp.	248	10	451	392	448	-3	140	277	93.1	6/86	7/86	+1	Japan	ILCB	
Ando Enterprise Co., Ltd.	B-071	C	New	35	3	154	146	154	-	18	113	85.1	8/86	7/86	-1	U.S.A.	"	
Sam Boo Production Co., Ltd.	B-072	O	Exp.	1,424	66	398	331	400	2	100	207	76.8	7/86	7/86	-	U.S.A.	"	
Han Young Co.	B-073	T	New	102	5	60	56	60	-	4	44	80.0	4/86	4/86	-	Japan	"	
Kyong Jin Textile Co.	B-074	Prepaid																
Dae Ryuk Heavy Equip. Co., Ltd.	B-075	"																
Seo Rim Embroidery Co.	B-076	"																
Woo Il Ind. Co.	B-077	"																
Shin Jung Nylon Co.	B-078	"																

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7-2 List of subprojects Financed under Loan 2215-3KO

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				OAB financing			Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated		Actual Cost	Cost overrun	Local	Foreign authorized of which IBRD (W million)	% of total project cost	Estimated	Actual	Difference month		
						Total	Fixed assets (W million)										
Dong Il Embroidery Co.	B-080	Prepaid															
Surabul Record Co.	B-081	MA	Exp.	389	70	117	90	120	3	30	59	74.2	5/86	6/86	+1	U.S.A. U.K., Swiss	ILCB
San Jin Corp.	B-082	C	Exp.	90	8	100	96	100	-	30	64	94.0	7/86	7/86	-	Sweden	"
Misung Plastic Co.	B-083	Prepaid															
Kong Gac Glove Co.	B-084	"															
Ho Chun Ind. Co.	B-086	CH	Exp.	683	69	353	264	350	-3	60	188	70.9	10/86	11/86	+1	Japan U.S.A.	ILCB
Shin Han Printing Co.	B-087	P	Exp.	76	8	71	38	75	4	40	31	94.7	9/86	9/86	-	Japan	"
Kum Soo Precision Co.	B-088	Prepaid															
Cho Kwang Glass Co.	B-089	"															
A-Sung Corp.	B-090	S	Exp.	50	8	37	34	37	-	-	29	78.4	7/86	7/86	-	U.K.	ILCB
Ah Sung Heavy Mach. Co., Ltd.	B-091	S	Exp.	50	8	64	61	64	-	10	44	84.4	8/86	8/86	-	Italy	"
Hyundai Special Rubber Ind. Co.	B-092	Prepaid															
Shin Il Glass Co.	B-093	N	New	80	40	169	169	170	1	30	80	64.7	11/86	12/86	+1	Italy	ILCB
Heung Il Ind. Co., Ltd.	B-094	MA	Exp.	1,475	98	345	285	340	-5	40	231	79.7	9/86	8/86	-1	Japan	"
Star World Co.	B-096	Prepaid															
Hwa Sung Co.	B-097	T	BMR	183	7	74	64	74	-	10	52	83.8	8/86	8/86	-	Japan	ILCB
Saessam Ind. Co.	B-098	T	New	45	-	165	148	165	-	-	118	71.5	9/86	9/86	-	W/Germany	"
Hyundai Integrated.	B-099	P	Exp.	70	26	138	66	140	2	45	49	67.1	9/86	8/86	-1	Japan, U.S.A.	"
Samjeon Ind.	B-100	Prepaid															
Hwa Sung Equip.	B-101	S	Exp.	49	4	88	86	85	-3	-	73	85.9	9/86	9/86	-	W/Germany	ILCB
Dae Myung Ind.	B-102	Prepaid															
Dae Joo Fine Chem. Co.	B-103	"															
Kyung In Ceramics Co.	B-104	N	Exp.	218	42	101	78	100	-1	20	65	85.0	10/86	10/86	-	Japan	ILCB
Jumbo Enterprise	B-107	Prepaid															
Chun Kong Electronics Co.	B-108	Ma	New	66	1	119	112	120	1	35	37	60.0	9/86	9/86	-	U.K.	ILCB

7-2 List of subprojects financed under Loan 2215-3R0

Subproject	Sub-project No.	Industry	Nature of project	at loan application		Total project cost				Local	OAB financing		% of total project cost	Completion date			Country of procurement	Method of procurement
				Total assets (W million)	Total employees	Estimated Total Fixed assets (W million)	Actual Cost	Cost overrun			Estimated	of which IBRD		Estimated	Actual	Difference month		
Kyung Sung Precision Co.	B-109	Prepaid																
Shin Saeng Precision Co.	B-110	"																
Oh Sung Boring Co.	B-111	S	Exp.	213	22	71	65	75	4	-	48		64.0	2/87	2/87	-	Italy	ILCB
Tae Kwang Electronic Co.	B-112	Prepaid																
Cheong Woo Ind.	B-113	P	Exp.	484	38	96	63	95	-1	-	50		52.6	1/87	1/87	-	Japan	ILCB

Note: C= Construction

P= Paper, Paper products & printing

CH= Chemicals, petroleum, coal, rubber & Plastic

Exp= Expansion

F= Food, beverage & tobacco

S= Service

MA= Metal Products, machinery & equipment

BMR= Balancing, modernization & replacement

N= Non-metallic mineral products

T= Textile, wearing apparel & leather

ILCB= International Limited Competitive Bidding

O= Others

W= Wood & wood products

TR= Transportation

Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets					
		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		1st yr.		2nd yr.		1st yr.	
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Sam Yang Heavy Machinery	A-001	Repaid															
Han Jin Heavy Equipment Co.	A-002	Prepaid															
Choong Book Heavy Equip. Co., Ltd.	A-003	"															
Sam Kwang Constr. Machinery Co.	A-004	"															
Huam Heavy Equipment Co., Ltd.	A-005	320	402	310	420	24	30	22	32	31.9	28.9	30.8	29.3	6.0	7.6	5.8	7.8
Sam Nam Development Co.	A-006	Prepaid															
Han Chang Industrial Co.	A-007	"															
Shin Sung Industrial Co.	A-008	"															
Han Heavy Equipment Co., Ltd.	A-009	"															
Dae Jong Heavy Equipment.	A-010	197	296	200	300	26	67	26	67	40.9	48.0	40.9	48.1	9.8	13.5	9.9	13.6
Dae Jin Textile Co., Ltd.	A-011	Prepaid															
Hwa Jin Heavy Equip. Co., Ltd.	A-012	"															
Sung Bo Heavy Equip. Co., Ltd.	A-013	"															
Dae Heavy Mach. Co., Ltd.	A-014	"															
Jung Suck Constr. Co., Ltd.	A-015	2,400	2,400	2,300	2,400	87	102	85	105	18.7	18.0	17.9	18.1	6.6	7.7	6.5	7.9
Sam Lip Printing Co.	A-016	Prepaid															
Shin Kwang RD Heavy Equip. Co., Ltd.	B-001	Repaid															
Jeon Nam Heavy Equipment	B-002	Prepaid															
Bea Chul Clinic	B-003	"															
Huam Heavy Equipment	B-004	129	274	125	265	21	70	20	65	51.3	65.2	49.8	64.3	12.0	21.7	11.8	20.8
Moon Hwa Color Co.	B-005	Prepaid															
Sung Ho Medicines Co.	B-006	"															
Dong In Textile Co.	B-010	"															
Sunchunhyang Clinic	B-011	313	358	310	360	26	27	26	27	13.7	12.4	13.8	12.5	9.6	9.3	9.6	9.3
Sin An Sajin Japan Co.	B-012	Prepaid															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of---							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Sam Jin Co.	B-013	96	240	90	230	28	44	25	40	43.1	53.8	42.5	51.2	19.5	26.7	17.9	25.2
Mi Do Co.	B-014	150	375	150	370	35	52	30	48	49.7	57.3	48.6	55.2	22.5	28.1	21.0	26.8
Hae Seo Co.	B-015	168	251	170	250	27	29	27	29	36.4	34.5	36.4	34.5	18.1	18.3	18.1	18.1
Jae Il Co.	B-016	96	240	90	235	28	46	25	44	43.0	54.9	42.8	53.2	20.5	27.6	19.3	25.4
Kwan Dong Co.	B-017	75	314	75	305	4	19	4	16	8.2	26.4	8.2	25.3	3.5	13.1	3.5	12.6
Dae Yang Co.	B-018	75	314	75	320	4	19	4	18	8.1	27.6	8.1	26.3	3.2	12.9	3.1	12.7
Nu Dong Co.	B-019	146	276	140	270	8	14	8	14	11.9	19.0	11.9	19.0	6.1	9.7	6.	9.5
Hwa Sung Co.	B-020	42	251	40	240	5	27	4	25	9.9	39.9	9.3	39.1	4.5	19.8	4.2	19.1
Hwa Weon Co.	B-021	323	328	290	310	16	15	11	13	18.7	16.9	17.1	15.4	12.1	9.1	11.2	8.6
Dae Il Constr. Co.	B-022	Prepaid															
Bu Sung Heavy Machinery Co.	B-023	"															
Shin Heung Heavy Equip. Co.	B-024	168	409	170	410	28	49	28	50	36.6	39.5	36.7	39.8	8.7	13.9	8.8	14.0
Man Ho Co.	B-025	45	181	40	170	0.4	16	-5	15	1.3	31.9	-0.9	31.7	0.4	13.0	-0.3	12.9
Mi Seong Co.	B-026	Prepaid															
Byun Shan Co.	B-027	"															
Dae Weon Co.	B-028	118	314	110	300	1	21	3	20	4.6	63.3	5.2	63.0	1.8	19.7	3.2	19.5
Te Kun Heavy Equip. Mach. Co.	B-029	72	154	72	154	7	42	7	42	25.4	59.7	25.4	59.7	2.9	16.3	2.9	16.3
Dang Sa Co.	B-030	187	304	170	290	16	22	14	20	24.6	22.6	23.1	20.2	14.5	12.1	13.0	11.5
Eun Ha Co.	B-031	35	142	35	130	5	14	5	12	13.8	32.6	13.9	31.2	4.8	11.7	4.9	10.6
Samil Constr. Machinery Co.	B-033	144	219	90	180	20	32	-10	-5	37.2	40.3	-30.1	-6.1	10.0	12.3	-7.0	-3.2
Hak Ga Co.	B-034	76	205	80	200	10	33	10	33	29.2	65.9	29.3	65.8	9.9	28.2	9.8	28.4
Shin Tae Yang Constr. Co., Ltd.	B-035	888	976	890	980	16	33	16	33	21.3	30.0	21.3	30.0	2.0	3.5	2.0	3.6
Uh Seong Co.	B-036	61	155	60	150	6	18	5	16	20.3	45.8	19.1	44.2	6.9	18.4	6.3	17.8
Woo Shin Industry Co., Ltd.	B-037	153	459	150	470	2	31	3	32	2.6	32.0	2.7	32.5	0.8	8.0	0.9	8.3
Korea X-Rays Clinic	B-038	Prepaid															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.	
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Weon Co.	B-039	60	239	60	240	2	16	3	16	8.2	41.0	8.3	41.1	1.6	12.3	1.8	12.5
Dong Ah Co.	B-040	Prepaid															
Jeong Seok Heavy Equipment	B-041	"															
Soo Do Heavy Equipment	B-042	871	916	870	920	34	54	33	55	59.9	54.4	58.2	54.5	11.2	9.9	10.2	10.0
Weonpori Co.	B-043	64	255	60	260	4	26	4	26	13.4	46.5	13.4	46.6	2.5	13.9	2.5	14.0
Dae Seong Co.	B-044	137	379	150	390	17	38	18	40	36.5	67.9	36.5	68.1	14.0	27.9	14.2	28.1
Dae Lim Co.	B-045	24	142	20	110	2	15	-10	-5	10.4	53.6	-9.4	-5.4	2.3	14.7	-1.9	-3.7
Dong Shin Co.	B-046	35	142	40	160	5	13	5	15	12.6	27.8	12.6	28.1	4.8	10.8	5.0	11.9
Tae Chang Co.	B-047	76	205	75	200	8	31	8	30	26.2	66.6	25.9	65.8	9.6	30.3	9.3	29.9
Hae Sung Co.	B-049	99	195	95	190	16	23	15	20	38.1	42.2	37.6	41.8	21.2	19.2	19.6	18.5
Dong Yang Co.	B-050	Prepaid															
Dado Co.	B-051	190	272	180	260	13	25	11	22	27.2	33.5	26.1	32.3	11.0	17.4	10.2	16.6
Pyung Suck Co.	B-052	108	255	100	250	14	20	14	20	38.4	42.4	37.8	41.3	13.2	16.4	12.8	15.6
Dong Mi Co.	B-053	108	255	110	270	14	20	14	22	22.0	26.7	22.0	27.0	10.5	13.3	10.5	13.8
Kei Seong Co.	B-054	35	207	35	210	0.7	24	1	25	2.6	49.7	2.8	50.0	0.5	15.6	0.8	16.0
Han Ryo Foods Co.	B-055	Prepaid															
Dae-A Lead Wire Co., Ltd.	B-056	3,665	5,411	3,700	5,500	42	107	45	110	11.6	25.3	11.9	25.8	3.6	6.2	4.0	6.8
Young Kwang Co.	B-057	172	244	170	240	16	19	16	19	20.6	22.7	20.5	22.5	11.2	12.5	11.0	12.3
Dae Chang Co.	B-059	76	193	60	160	9	23	-8	-5	26.4	44.1	-20.3	-13.6	14.8	21.5	-9.5	-7.3
Ho Nah Auto Ind., Co.	B-060	377	442	380	450	26	39	26	40	34.4	36.2	34.5	36.8	8.0	13.5	8.1	14.0
Il Deung Co.	B-061	Prepaid															
Sam Jin Industrial Co.	B-062	"															
Sam Jin Co.	B-063	25	163	25	160	1	16	2	15	4.1	20.0	4.2	19.8	1.3	15.2	1.5	15.0
Song Gong Co.	B-064	61	155	60	150	7	18	7	18	26.1	48.8	26.0	48.5	8.3	18.8	8.2	18.7
Nam Yang Co.	B-065	Prepaid															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets		Estimate		Actual	
		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Sam Hae Foods Co., Ltd.	B-066	985	2,520	1,000	2,700	17	41	20	45	13.8	25.0	14.6	25.8	3.0	4.9	3.5	5.3
Dal Sung Co.	B-067	351	768	290	650	20	36	-10	-5	16.1	22.1	-8.3	-5.4	9.2	10.3	-4.2	-2.9
Uri Color Co.	B-068	23	146	25	150	2	7	5	10	2.4	8.9	3.2	9.1	1.8	5.5	2.3	5.9
Kyung Ho Embroidery Co.	B-069	71	82	70	91	11	8	11	12	20.5	13.4	20.5	15.3	15.0	8.4	15.0	10.6
Do Kwang Construction Co., Ltd.	B-070	1,227	1,927	1,260	2,020	13	58	15	60	53.7	77.0	54.8	77.2	4.8	12.7	5.0	13.0
Han Kook Sang Gong Sa	B-071	1,326	2,026	1,400	2,100	13	36	15	40	19.6	28.8	20.1	29.6	5.0	8.1	5.3	8.6
Dae Han Road Line Paint Co., Ltd.	B-072	1,326	2,026	1,350	2,000	19	52	19	52	22.8	43.1	22.8	43.1	7.0	11.6	7.2	11.9
Seong Jang Co.	B-073	37	313	35	305	2	16	2	15	3.2	24.1	3.2	23.8	1.4	11.7	1.4	11.3
Ka Ma Co.	B-074	Prepaid															
Shin An Co.	B-075	35	223	25	200	0.7	7	-5	-2	1.8	19.6	-1.5	-0.8	0.7	6.6	-0.4	-0.2
Han Kook Geological Co., Ltd.	B-076	50	166	50	180	10	17	10	18	29.5	39.2	29.5	39.3	25.5	17.9	25.5	18.1
Kyung Jin Co.	B-077	106	288	100	280	10	40	10	35	21.0	57.6	21.0	55.2	5.4	18.8	5.4	17.4
Man Poong Co.	B-078	76	193	76	190	9	23	9	20	32.1	50.1	32.0	49.0	16.1	22.5	15.9	21.3
Dae Cheon Co.	B-079	Prepaid															
Chun In Co.	B-080	130	500	130	480	6	16	6	12	15.0	30.8	15.0	28.3	7.7	11.7	7.5	10.2
Jeon Nam Co.	B-081	Prepaid															
Chil Sung Co.	B-082	78	256	80	250	5	13	5	13	10.8	18.0	10.8	18.0	6.7	9.4	6.7	9.4
Ik Gum Co.	B-083	57	193	55	185	10	29	10	28	27.5	58.2	27.5	57.3	9.7	24.9	9.5	23.8
Sam Yang Construction Co.	B-084	296	412	300	430	7	9	8	10	5.7	6.5	5.9	6.7	3.4	3.9	3.6	4.3
Chung Ju Chem. Ind. Co.	B-085	229	357	240	380	10	11	10	12	14.3	12.9	14.3	13.6	6.1	5.6	6.1	6.0
Sang Shin Heavy Equip. Co., Ltd.	B-087	38	176	40	190	5	18	5	20	10.2	32.9	10.2	33.4	8.4	13.7	8.5	14.0
Kum Chi Nong Co.	B-088	38	192	40	190	4	21	4	20	10.6	38.2	10.6	37.3	3.7	17.4	3.5	16.3
Shin Kwang Co.	B-089	118	314	90	295	0.5	16	-6	14	1.0	28.0	-0.8	26.4	0.6	11.1	-0.3	10.8
Tae Won Co.	B-090	Prepaid															
Hae Won Co.	B-091	"															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.		Total Sales				Profits				Profits as % of							
			Estimate		Actual		Estimate		Actual		Net worth				total assets			
			Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Da Bi Co.	B-092	Prepaid																
Sung Buk Food Co.	B-093	55	314	60	320	2	21	3	21	4.8	40.2	5.0	40.6	1.3	15.6	1.5	15.9	
Dae Kok Co.	B-094	Prepaid																
Sam Hae Co.	B-095	38	192	40	190	4	22	4	22	9.3	45.5	9.2	45.5	5.2	17.8	5.1	17.8	
Sam Yang Foods Co.	B-097	Prepaid																
Shin Seong Steel Co., Ltd.	B-098	"																
Gwang Il Co.	B-099	154	307	160	310	31	47	30	47	75.4	55.6	74.6	55.7	37.0	27.7	36.2	27.9	
Hwasung Ind. Co.	B-100	Prepaid																
Man Ho Co.	B-101	18	223	16	220	2	15	2	15	12.2	42.0	12.0	41.8	3.3	16.7	3.0	15.9	
Won Il Machinery Ind. Co.	B-102	Prepaid																
Young Dong Color Devel. Co.	B-103	"																
Daewoo Heavy Equip. Co., Ltd.	B-104	"																
Dae Yang Co.	B-105	"																
Dae Deok Hospital	B-106	"																
Mi Kwang Color Devel. Co.	B-109	"																
One Color Devel. Co.	B-111	"																
Dong Bang Medical Business Co.	B-112	"																
Hyundai Civil Eng. & Const. Co.	B-113	293	304	300	310	22	29	22	30	22.9	24.7	23.0	25.0	15.9	16.9	16.0	17.0	
Hwa Sung Trading Co.	B-114	Prepaid																
Shin Hwa Construction Co.	B-115	"																
Chong Hwap Heavy Equip.	B-116	32	50	35	50	5	10	5	10	15.6	25.5	15.5	25.6	9.9	13.4	10.0	13.5	
Soo Do Heavy Equip.	B-117	Prepaid																
Jeong Seok Heavy Equip. Co.	B-118	"																
Dong Sung Heavy Equip.	B-119	173	181	170	180	17	21	17	21	16.6	19.2	16.5	19.3	8.7	11.1	8.5	11.3	
Shin Wood Ind. Co.	B-120	Prepaid																

B-1 Characteristics of subprojects financed under Loan 2144-K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets		Estimate		Actual	
		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.	
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Duck Sung Heavy Equip.	B-123	85	159	85	150	9	25	9	23	14.3	33.8	14.5	33.1	3.6	10.1	3.9	9.3
Chong Hwap Heavy Equip. Co.	B-124	54	93	55	100	9	18	10	19	19.1	31.0	20.0	31.5	6.9	13.2	7.0	13.5
Dae Lim Chemical Ind. Co.	B-125	1,041	1,582	1,055	1,600	50	67	50	70	32.6	36.0	32.7	37.1	15.7	16.2	15.9	17.1
Young Jin Heavy Equip.	B-127	Prepaid															
Woo Civil Engineering Co., Ltd.	B-128	"															
Bu Sung Heavy Machinery Co., Ltd.	B-129	"															
Je Il Boring Co.	B-130	"															
Park Seung-Ho X-Ray Clinic	B-131	"															
Hyup Wang Printing Co.	B-132	131	151	130	150	15	16	15	16	33.3	24.1	33.3	24.1	11.4	8.3	11.4	8.3
Sam Ho Heavy Machinery	B-133	882	882	850	900	49	53	45	55	27.5	29.3	25.3	30.1	8.4	10.2	7.6	10.8
Dae Sung Co.	B-134	Prepaid															
Hyun Hee Embroidery	B-135	147	169	150	170	12	14	12	14	14.0	14.5	14.0	14.5	6.6	7.2	6.6	7.2
Silra Embroidery Co.	B-136	168	208	160	200	13	25	12	23	9.6	15.8	9.3	15.2	6.3	9.9	6.0	9.5
Hyundai D.P.	B-138	Prepaid															
Youngwon Industrial Co.	B-139	"															
Ts Kun Heavy Equip. Mach.	B-140	296	398	290	400	40	63	38	65	31.8	42.3	31.6	42.5	7.9	13.6	7.6	13.8
Sam Il Constr. Mach.	B-142	252	317	230	320	53	68	50	65	50.2	43.0	48.1	42.1	17.5	13.3	16.4	12.3
Seong Won Ind. Co.	B-143	Prepaid															
Baik Hwa Special Glove MFG.	B-144	"															
Hwa Sung Co.	B-145	"															
Shin Young Packing Paper	B-147	"															
Sehan Printing Co.	B-148	"															
Baikhap Fiber Ind. Co.	B-149	13	43	15	50	2	9	3	10	4.2	20.4	5.1	21.6	3.1	12.7	3.8	13.2
Nam Mi Industry Co.	B-150	Prepaid															
Hyo Chang Ind. Co.	B-151	"															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Han Cook Decal Co., Ltd.	B-152	521	816	520	820	16	28	16	28	22.8	23.3	22.8	23.3	5.8	7.8	5.8	7.8
Hyup Wang Printing Co.	B-153	219	253	220	250	19	28	20	30	28.2	37.3	29.1	37.5	11.5	11.1	11.8	11.9
Pyung Hwa Ind. Co.	B-154	Prepaid															
Dokil Bed Co.	B-155	773	1,408	770	1,400	24	38	24	40	61.3	54.3	61.3	55.0	18.8	13.5	19.0	13.8
Sam Sung Printing Co.	B-156	101	143	100	150	7	11	7	12	9.3	13.2	9.3	14.0	6.5	7.3	6.5	7.6
Dong Nam Meat Process Co., Ltd.	B-157	Prepaid															
Bong Hwang Enterprise	B-159	328	364	290	360	13	15	-12	15	9.4	11.0	-8.2	11.0	6.4	7.5	-5.8	7.5
Tong Il Heavy Equip. Co., Ltd.	B-160	Prepaid															
Hyup Sung Enterprise	B-161	200	240	220	260	34	37	35	40	31.1	25.4	32.1	26.8	16.6	16.7	17.0	17.1
Asia Ind. Co.	B-162	481	736	450	740	6	17	5	19	8.0	18.2	7.1	19.3	4.7	9.0	4.3	9.6
Han Kook Tannin Co., Ltd.	B-164	Prepaid															
Young Buk Co.	B-165	"															
Chun Ho Co.	B-166	69	100	70	90	3	3	3	3	1.9	2.2	1.9	2.2	1.5	1.7	1.5	1.7
Shin Sung Ind. Co.	B-167	129	173	130	175	18	24	18	24	33.7	31.3	33.7	31.3	12.7	15.5	12.7	15.5
Buheung Ind. Co.	B-168	23	74	25	75	4	16	4	15	27.9	57.9	28.0	57.5	8.4	28.1	8.5	28.0
Kum Chang Fiber Co.	B-169	Prepaid															
Kyung Heung Ind. Co.	B-170	"															
Jeon Buk Heavy Equip.	B-171	224	461	220	460	23	34	23	35	31.7	41.8	31.5	42.0	10.5	14.2	10.5	14.6
Tae Bok Co.	B-172	Prepaid															
Young Nam Trading Co.	B-173	"															
Kum Poong Gloves Ind. Co.	B-174	"															
Hyun Dae Embroidery Co.	B-176	"															
Woo Il Ind. Co.	B-178	"															
Sam Hong Heavy Equip. Co., Ltd.	B-179	"															
Sam Woo Ind. Co.	B-180	"															

8-1 Characteristics of subprojects financed under Loan 2144-K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		Total assets					
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Fujica Color Co.	B-181	Prepaid															
Dong Shin Sobanggi Co.	B-182	53	159	55	160	4	13	5	13	21.1	47.6	21.9	47.6	5.6	14.8	6.0	14.8
88 Color Devel. Co.	B-183	23	166	25	180	5	28	5	30	23.3	16.9	23.3	17.5	16.9	61.3	17.0	62.1
Bong Rae Heavy Machinery Co.	B-184	187	209	180	200	37	37	35	35	31.1	27.1	30.1	26.3	16.1	15.3	15.4	14.2
Dong Il Silk Co.	B-187	106	188	100	200	8	14	8	15	26.3	40.7	26.3	41.9	10.6	17.5	10.5	18.6
Dong Bang Printing Co.	B-188	314	539	310	540	16	24	16	24	57.6	56.4	57.6	56.4	19.1	20.4	19.1	20.5
Tong Il Heavy Equip. Co., Ltd.	B-189	Prepaid															
Gang Gyoung Hab Sa	B-191	"															
Youn Do Food Ind. Co.	B-192	184	1,184	180	1,200	19	83	20	85	9.6	36.1	9.8	36.5	3.5	13.4	3.9	13.6
Gu Rang Foods Co.	B-194	Prepaid															
Bo-Kang Rug. Co.	B-195	"															
Ban Do Co.	B-196	"															
Woo Jin Construction & Eng.	B-198	"															
Sam Han Heavy Equip. Co., Ltd.	B-199	210	225	210	240	41	49	40	50	69.9	45.3	70.0	45.5	15.0	17.3	15.0	17.5
Dea Jin Blinder Co.	B-200	343	460	340	460	18	26	20	30	27.8	35.2	28.0	35.6	14.0	17.2	14.3	17.6
Kuk Je General Printing Co.	B-201	Prepaid															
Hwa Sung Ind. Co.	B-202	"															
Dae Wha Foundation Ind. Co.	B-203	36	436	35	420	8	49	8	46	7.6	37.0	7.6	36.5	2.3	12.3	2.5	12.0
Ye Il Co.	B-204	24	157	25	170	3	15	4	18	12.5	41.7	13.0	42.0	3.7	16.2	4.0	16.4
Kyung Lim Ind. Co.	B-205	Prepaid															
Han Do Oils Co., Ltd.	B-206	"															
Yu Hwa Sizing Ind. Co.	B-207	"															
Kuk Sung Recomposition Print Co.	B-208	"															
Yu Sin Ind. Co.	B-209	"															
Hyun Dai Printing Co.	B-210	"															

8-1 Characteristics of subprojects financed under Loan 2144-K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets					
												Estimate		Actual		Estimate	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Oh Jae Dong Surgical Clinic	B-211	Prepaid															
Young Wha Printing Co.	B-212	494	807	490	820	21	28	20	30	40.5	32.9	39.8	33.0	13.2	13.1	12.8	13.5
Kum Poong Fiber Co.	B-213	31	49	35	50	5	7	5	8	29.1	30.9	29.0	31.0	14.9	15.6	15.0	15.8
Jin Sung Packaging Co.	B-214	Prepaid															
Pal Gi Co., Ltd.	B-215	"															
Chang Sung Fiber Co.	B-216	"															
Daeseong Co.	B-217	"															
Dong Yang Gloves Co.	B-219	56	94	55	90	7	13	7	13	9.0	14.5	9.0	14.5	6.3	9.5	6.2	9.3
Han Kook Livestock Process Co.	B-220	Prepaid															
Heung Il Printing Co.	B-221	58	117	60	120	3	13	5	14	4.4	11.4	4.6	11.5	2.8	10.6	3.0	11.0
Seo Gab Won X-Ray Clinic	B-223	Prepaid															
Kosung Printing Co., Ltd.	B-224	"															
Young Nam Co.	B-225	"															
Dug Sin Metal Co., Ltd.	B-227	"															
Mo Bo Wire Ind. Co., Ltd.	B-228	"															
Sae Won Plastic Co.	B-229	"															
Nam Sun Boring Ind., Co.	B-230	189	258	170	260	5	10	5	10	4.3	7.9	4.3	8.0	3.3	6.0	3.3	6.0
Sam Il Ind. Co., Ltd.	B-231	Prepaid															
Woo Shin Ind. Co., Ltd.	B-232	740	878	740	880	51	55	50	55	34.3	22.5	34.3	22.5	7.4	6.9	7.5	7.0
Yu Wha Sizing Ind. Co.	B-233	Prepaid															
Je Il Mulsan Co.	B-234	"															
Young Munwha Co.	B-235	39	155	40	170	3	10	4	13	5.4	17.6	5.5	18.0	2.7	8.8	3.0	9.1
Seung Han Knitting Co.	B-236	Prepaid															
Dae Kwang Susan Co.	B-237	"															
Il Young Corp.	B-238	"															

B-1 Characteristics of subprojects financed under Loan 2144-K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Han Heoung Printing	B-239	Prepaid															
Shin Sung Ind. Co.	B-240	132	202	140	210	25	37	25	37	35.7	34.8	35.7	35.0	11.8	16.0	12.0	16.0
Sea Han Food Co.	B-241	Prepaid															
Sam Hyup Tape Co.	B-242	"															
Duck Woo Chemical Co.	B-243	"															
Nam Young Co.	B-246	"															
Seo Hyun Gak Co.	B-247	"															
Tong Il Heavy Mach Co., Ltd.	B-248	"															
Han Kuk Miwoola Co., Ltd.	B-249	"															
Yeun Color Devel. Co.	B-250	5	145	10	145	1	15	2	15	6.0	59.1	7.6	59.0	1.7	21.5	2.0	21.5
Han Il Nemoo Co.	B-251	640	901	650	920	27	37	30	40	22.9	23.7	23.0	24.0	8.9	9.6	9.0	10.0
Sam Hae Laver Co., Ltd.	B-252	1,493	5,766	1,300	5,600	21	64	18	60	9.0	18.4	8.1	17.1	2.7	5.6	2.2	4.6
Sam Cheun Ri Glass Co.	B-253	Prepaid															
Sam Hong Heavy Equip. Co.	B-254	"															
Dae Han Export Packing Co.	B-255	"															
Dae Lim Co.	B-256	510	719	500	730	19	26	19	30	22.1	23.4	22.0	23.6	6.6	8.0	6.4	8.2
Rainbow Q.S. Co.	B-257	Prepaid															
Dae Sung Chemical Ind. Co.	B-258	361	629	300	620	6	22	-5	20	9.7	23.5	-5.6	22.1	4.5	9.1	-3.0	8.6
Seung Han Knitting	B-259	Prepaid															
Hee Mun Sa Co.	B-260	477	698	470	700	18	23	18	25	9.3	10.6	9.3	11.0	6.5	6.8	6.5	7.0
Seo Hyun Heavy Equip.	B-261	81	192	80	190	15	34	15	34	16.4	26.1	16.4	25.1	10.8	9.1	10.8	8.6
Hwa Jin Heavy Equip.	B-262	Prepaid															
Dong-A Color Devel. Co.	B-263	"															
Soo Bong Ind. Co.	B-264	335	468	340	470	16	17	15	18	12.7	11.8	12.3	12.0	7.0	6.2	6.8	6.5
Myung Sung Wooden Co.	B-265	Prepaid															

8-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets					
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Dong Bang Printing Co.	B-267	Prepaid															
Chin Chin Mul San Co.	B-268	"															
Dong Shin Photo Co.	B-269	53	85	50	80	9	15	8	14	27.3	34.5	26.8	33.6	17.1	18.6	17.0	18.1
Hyub Woo Corp.	B-271	543	619	540	600	4	13	4	13	6.6	15.9	6.5	15.8	1.2	3.4	1.2	3.1
Nong Won Moon Wha Sa	B-272	Prepaid															
Seoul Video Product Co	B-273	"															
Buli Ind. Co.	B-274	"															
Shin Han Co.	B-275	"															
Han Do Co., Ltd.	B-276	351	425	350	430	17	32	17	32	30.2	35.8	30.2	35.8	7.8	15.2	7.8	15.2
Dong Shin Printing Co.	B-277	Prepaid															
Sea Han Photo Co.	B-278	"															
Sam Young Co., Ind.	B-279	"															
Kyung Shin Chemical Co.	B-280	"															
Kyung Shin Chemical Co., Ltd.	B-281	"															
Woo Lim Machinery Co.	B-282	"															
Chung-Lim Color Co.	B-283	"															
Sam Young Co.	B-284	"															
Yoo-Lim Printing Co.	B-285	"															
Chung Nam Glass Co., Ltd.	B-286	"															
Bong Rae Heavy Equip. Co.	B-287	180	255	170	260	39	60	38	60	24.6	33.9	23.9	34.0	13.8	22.1	13.1	22.0
World Photo Co., Ltd.	B-288	Prepaid															
Jaeil Printing Co.	B-289	"															
Dae Wang Paper MFG. Co.	B-290	"															
Tae Young Textile Co.	B-291	529	563	500	570	76	79	70	80	45.4	32.1	43.1	31.1	17.4	16.3	17.0	16.5
Se Jin Co.	B-292	58	63	55	60	17	19	16	18	25.9	25.9	24.3	24.6	12.8	14.5	11.9	13.2

B-1 Characteristics of subprojects financed under Loan 2144-KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Tae Jin Enterprise Co.	B-293	882	882	880	880	12	31	12	30	2.6	6.5	2.6	6.5	1.4	3.8	1.5	3.8
Sam Han Heavy Equip. Co., Ltd.	B-294	Prepaid															
Beung Kuk Heavy Equip. Co.	B-295	"															
Min Hyang Shik Surgery	B-296	180	270	180	270	28	58	30	60	10.7	11.8	10.9	12.0	7.2	9.3	7.5	9.5
Hwa Sung Heavy Equip. Co.	B-297	48	53	40	55	5	6	4	8	17.8	19.9	16.1	20.0	10.8	12.9	10.0	13.0
Han Young Hosiery Co.	B-298	Prepaid															
Union Printing Co.	B-299	166	239	170	250	10	11	10	15	16.7	16.2	16.7	16.9	9.8	8.3	9.8	8.9
Dae Han Constr. M/C Co., Ltd.	B-300	Prepaid															
Sharing Ind. Co.	B-301	"															
Huam Heavy Equip. Co., Ltd.	B-303	"															
Korea Electronics Promotion Co.	B-304	576	852	570	850	27	52	25	50	36.3	41.8	35.9	41.3	11.8	14.5	11.2	13.9
Daeryuk Heavy Equip. Co.	B-305	Prepaid															
Hyup Jin Heavy Equip. Co.	B-306	"															
Dae Il Shinsun Co.	B-307	"															
Do Il Ind. Co., Ltd.	B-308	"															
Won Dang Printing Co.	B-309	"															
Cho Il Co.	B-310	"															
Sam Sung Color Co..	B-311	"															
Dae Jin Metal Co.	B-312	"															
Kwa Chun Heavy Equip. Co., Ltd.	B-313	"															
Yushin Color Co.	B-315	"															
Kwan Ak Heavy Equip. Co., Ltd.	B-316	"															
Bong Rae Heavy Equip. Co., Ltd.	B-317	216	298	200	300	44	65	40	65	33.6	40.7	32.1	40.8	15.4	19.7	14.7	19.9
Hwa Sung Industry Co., Ltd.	B-318	Prepaid															
Sam Beung Textile Co.	B-319	"															

B-1 Characteristics of subprojects financed under Loan 2144-K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		1st yr.		2nd yr.		1st yr.		2nd yr.		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Moa Color Co.	B-320	Prepaid															
Dae Ryuk Heavy Equip Co., Ltd.	B-321	"															
Jeong Color Co.	B-322	"															
Myungdong Contact Lense Co.	B-323	62	67	60	70	4	8	5	10	14.9	22.3	15.0	22.5	7.4	10.6	7.5	11.0
Shin Jin Tire Co.	B-324	1,060	1,186	1,000	1,200	52	59	50	60	41.2	37.7	41.0	40.0	10.6	11.1	10.5	11.5
Sam Yang Heavy Equip. Mach. Co.	B-325	438	521	440	520	52	84	50	80	35.0	43.5	34.6	42.1	11.7	14.9	11.2	14.3
Hwa Sung Heavy Equip. Co., Ltd.	B-326	Prepaid															
Lees Color Co.	B-327	"															
New Moon Wha Color Co.	B-328	"															
Il Kwang Ind. Co.	B-329	"															
Te Kun Heavy Equip. Mach. Co., Ltd.	B-330	403	419	400	410	72	78	70	75	54.4	48.2	53.1	47.6	15.9	18.5	15.0	18.1
Kang's Color Co.	B-331	Prepaid															
Hanil Moolsan Co.	B-332	"															
Sang Pyeong Trading Co.	B-333	105	197	110	200	9	18	10	20	12.9	21.5	13.0	22.0	6.6	11.7	7.0	12.0
Dong Bang Color Co.	B-334	Prepaid															
Dong-A Printing Co.	B-335	251	352	260	380	21	30	25	33	16.9	19.7	17.6	20.0	10.0	11.7	10.5	12.1
Wha Jin Heavy Equip. Co., Ltd.	B-337	166	268	150	270	49	81	45	80	69.5	73.0	66.2	73.0	16.0	24.7	15.0	24.5
Bong Rae Heavy Equip. Co., Ltd.	B-338	Prepaid															
Kwa Chun Heavy Equip. Co., Ltd.	B-339	90	170	90	190	14	28	15	30	41.9	58.4	42.0	58.5	7.1	13.5	7.3	13.8
Sang Shin Book Bind Co.	B-341	152	163	150	170	15	16	15	18	22.1	19.3	22.1	19.8	12.2	9.5	12.5	9.8

Characteristics of subprojects financed under Loan 2215-3KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets					
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Eul Yoo Ind. Co.	A-001	Prepaid															
DaeKyung Ind. Co.	A-002	"															
Je Il Precision Ind. Co.	B-001	"															
Moo Rim Wire Cutting Co.	B-003	41	277	40	280	3	13	4	15	8.3	27.7	8.3	27.7	3.0	10.9	3.0	10.9
Dea Yang Electronics Co.	B-004	476	531	480	530	14	14	14	14	16.0	10.9	16.0	10.9	10.5	6.3	10.5	6.3
Sae Won Trans Ind. Co., Ltd.	B-005	703	1,182	700	1,180	4	24	5	24	5.5	30.7	5.5	30.6	1.7	10.0	1.8	10.2
Kem Precision Co.	B-006	Prepaid															
Yong Min Co.	B-007	42	73	35	75	5	11	4	12	2.6	10.9	2.3	10.9	1.4	6.2	1.2	6.0
Se Jong Electronics Co.	B-008	Prepaid															
Won Jin Machinery Co.	B-009	"															
Kook Je Mold & Dies Co.	B-010	"															
Han Jin Sang Sa	B-011	"															
Dae Yang Precision	B-012	"															
Yee Hwa Machinery Co., Ltd.	B-013	"															
Bo Sung Munhwa Co.	B-014	"															
Min Young Printing Co.	B-015	128	308	130	310	6	8	7	8	11.4	13.9	11.3	13.9	5.3	5.9	5.3	5.8
Seoul Pair Glass Co.	B-016	Prepaid															
Kem Precision Co.	B-017	"															
Korea Pilot Electronics Co.	B-018	2,166	2,363	2,100	2,400	100	107	90	110	24.8	21.0	23.0	22.0	4.7	4.8	4.3	5.0
Hwa Seong Ind. Co.	B-019	616	735	620	730	14	42	14	43	8.9	23.8	9.0	24.0	6.1	12.9	5.9	12.7
Saibit Ind. Co.	B-020	Prepaid															
Hyundai Printing Co.	B-021	199	368	190	361	7	9	7	10	5.3	6.4	5.2	6.3	4.9	5.6	4.9	5.4
Tae Han Heavy Equip.	B-022	Prepaid															
Koo San Ad. Prod. Co., Ltd.	B-024	"															
Woel Sung Ind. Co.	B-025	308	399	310	400	20	25	20	25	25.9	25.1	25.8	25.0	12.2	11.2	12.2	11.3

B-2 Characteristics of subprojects financed under Loan 2215-3K0

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets					
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Nam San Co.	B-026	1,661	1,772	1,660	1,770	48	48	45	50	30.0	23.1	29.0	23.5	12.4	12.1	11.8	12.2
Jung Woo Construction	B-027	1,650	1,650	1,600	1,680	29	25	24	30	11.7	9.9	11.4	10.1	5.3	4.2	5.0	4.5
Chung Nam Heavy Equip. Co.	B-028	134	152	130	140	27	28	25	26	50.5	46.0	49.8	45.8	28.5	26.7	27.9	26.5
Tae Yang Textile Co.	B-029	Prepaid															
Dong Bang Medical	B-030	1,671	2,837	1,650	2,890	17	144	15	150	5.5	35.9	5.3	36.0	5.3	29.2	5.0	30.8
Jung Yea Sa Co.	B-031	117	176	120	180	12	18	12	18	51.4	54.2	51.4	54.1	13.6	18.0	13.6	18.0
Seo Kwang Inc.	B-032	Prepaid															
Han Jin Die Casting Co.	B-033	Prepaid															
Dae Il Precision Co.	B-034	415	823	420	830	27	53	26	54	9.8	17.1	9.8	17.0	4.1	7.7	4.0	7.5
Frankel Ind. Co.	B-035	Prepaid															
Juk Chon Ind. Co.	B-036	"															
Sung Soo Sa Co.	B-037	"															
Jung Moon Sa Co.	B-038	"															
Kwa Chun Heavy Equip. Co.	B-039	105	170	100	150	21	25	20	23	51.3	38.3	49.3	35.4	8.6	10.0	8.5	9.3
Korea K Span Co., Ltd.	B-040	Prepaid															
Du Seong Optical	B-041	"															
Dai Tong Co.	B-042	261	309	250	300	29	32	28	30	18.4	19.7	17.9	19.2	14.2	13.8	13.9	13.5
Korea Pilot Electronics	B-043	2,299	2,985	2,100	3,113	167	346	160	350	46.1	53.7	45.3	54.2	8.7	13.2	7.9	14.6
Korea Ho An Ind. Co.	B-044	Prepaid															
Hwa Seong Plastic Co.	B-045	770	876	770	860	18	51	15	49	11.8	27.8	11.8	26.4	5.1	9.1	5.0	8.9
Kyung Shin Chem. Ind. Co.	B-046	Prepaid															
Hwa Sung Ind. Co.	B-047	"															
Sam Ick Electronics Ind. Co.	B-048	"															
Nam Yang Ink Chem. Ind.	B-049	752	2,113	750	2,300	32	74	30	75	22.7	34.7	22.5	35.0	7.4	10.1	7.2	10.8
Y. G-1 Tool Process Co.	B-050	Prepaid															

B-2 Characteristics of subprojects financed under Loan 2215-3KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Dong Bang Color Process Co.	B-051	Prepaid															
Sin Sung Ind. Co.	B-052	"															
Kun Hang Photograph Studio	B-053	157	342	180	350	19	27	20	30	14.6	17.1	15.0	18.1	10.4	10.8	10.5	11.0
Du Won Precision Co.	B-054	76	114	80	110	16	22	16	20	19.2	23.4	19.2	22.8	9.1	8.8	9.0	8.5
Hanil Moolsan Co.	B-056	78	215	80	220	9	23	9	23	6.1	13.1	6.1	13.1	3.3	7.2	3.2	7.0
Hwa Seong Plastic Co.	B-057	933	1,227	920	1,200	13	74	10	70	8.6	32.4	7.5	30.2	2.6	8.7	2.3	8.0
Sei Chang Freezing Ind. Co.	B-058	Prepaid															
Kyong Jin Textile Co.	B-059	"															
Sung Bo Heavy Equip. Co.	B-060	"															
Sung Woo Ind. Co.	B-061	355	367	350	370	14	17	14	17	1.1	1.3	1.5	1.5	1.0	1.2	1.0	1.2
Kyung Sung Precision Co.	B-062	Prepaid															
Tae Young Moonwha Printing Co.	B-063	121	406	120	410	13	35	13	35	40.4	23.5	40.4	23.6	31.8	23.5	30.2	23.7
Young Jin Heavy Equip. Co.	B-064	159	207	160	210	25	41	25	40	28.2	31.6	28.2	31.6	10.6	13.2	10.7	13.6
Shin Sung Wire Cutting Co.	B-065	Prepaid															
Shin Sung Embroidery Co.	B-067	253	305	250	300	34	44	34	42	61.9	46.3	58.6	45.2	19.0	16.9	18.5	16.7
Kwa Chun Heavy Equip. Co., Ltd.	B-068	Prepaid															
Shin Hyun Constr. Co., Ltd.	B-069	950	1,033	940	1,010	32	28	30	30	22.3	16.2	22.3	17.0	4.7	4.1	4.5	4.3
Ando Enterprise Co., Ltd.	B-071	50	121	50	120	8	42	8	42	29.8	84.4	29.8	80.3	4.4	20.2	4.5	19.1
Sam Boo Production Co., Ltd.	B-072	2,743	2,839	2,720	2,850	54	57	50	60	12.9	12.0	11.8	12.3	3.7	4.1	3.5	4.3
Han Young Co.	B-073	64	95	65	100	10	24	10	25	11.0	22.0	11.0	22.0	5.9	13.0	5.8	13.0
Kyong Jin Textile Co.	B-074	Prepaid															
Dae Ryuk Heavy Equip. Co., Ltd.	B-075	"															
Seo Rim Embroidery Co.	B-076	"															
Woo Il Ind. Co.	B-077	"															
Shin Jung Nylon Co.	B-078	"															

8-2 Characteristics of subprojects financed under Loan 2215-3KO

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth				Total assets			
		Estimate		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Dong Il Embroidery Co.	B-080	Prepaid															
Surabul Record Co.	B-081	656	660	650	670	34	34	32	35	9.1	8.3	8.9	8.5	5.8	5.7	5.5	5.7
San Jin Corp.	B-082	403	450	400	450	27	33	27	33	48.1	36.8	47.9	36.9	13.2	15.4	13.1	15.6
Misung Plastic Co.	B-083	Prepaid															
Kong Gac Glove Co.	B-084	"															
Ho Chun Ind. Co.	B-086	2,287	6,781	2,290	6,800	63	318	60	320	29.4	65.9	28.9	66.0	6.6	20.8	6.5	21.0
Shin Han Printing Co.	B-087	289	786	290	790	16	31	16	32	25.4	32.9	25.3	33.0	9.1	11.5	9.0	11.8
Kum Soo Precision Co.	B-088	Prepaid															
Cho Kwang Glass Co.	B-089	"															
A-Sung Corp.	B-090	35	60	35	56	1	8	2	8	2.9	13.6	2.8	13.6	1.8	9.1	1.5	9.2
Ah Sung Heavy Mach. Co., Ltd.	B-091	112	199	110	120	11	38	11	35	17.9	38.1	17.8	37.2	4.2	13.6	4.2	12.3
Hyundai Special Rubber Ind. Co.	B-092	Prepaid															
Shin Il Glass Co.	B-093	481	844	480	840	12	30	12	30	4.7	10.3	4.7	10.3	2.8	6.1	2.8	6.1
Heung Il Ind. Co., Ltd.	B-094	1,470	1,945	1,390	1,920	115	176	100	165	34.0	30.0	33.1	29.3	6.7	8.6	5.8	7.9
Star World Co.	B-096	Prepaid															
Hwa Sung Co.	B-097	86	86	90	90	22	24	22	25	17.0	17.0	17.0	17.1	10.1	17.0	10.1	17.0
Saesar Ind. Co.	B-098	88	283	90	280	12	28	12	27	25.6	37.5	25.3	37.2	6.1	11.5	6.0	11.6
Hyundai Integrated.	B-099	750	1,542	750	1,540	20	35	20	35	24.5	29.3	24.5	29.1	11.1	9.4	11.0	9.5
Samjeon Ind.	B-100	Prepaid															
Hwa Sung Equip.	B-101	63	114	60	109	9	16	8	14	20.5	27.5	19.2	26.2	6.6	11.6	6.3	11.2
Dae Myung Ind.	B-102	Prepaid															
Dae Joo Fine Chem. Co.	B-103	"															
Kyung In Ceramics Co.	B-104	301	489	300	470	28	30	26	28	169.6	64.5	150.3	62.3	9.3	9.6	8.9	9.0
Jumbo Enterprise	B-107	Prepaid															
Chun Kong Electronics Co.	B-108	31	92	30	90	11	23	11	23	25.0	35.8	25.0	35.7	8.9	12.0	9.0	12.1

8-2 Characteristics of subprojects financed under Loan 2215-380

Subproject	Sub- Project No.	Total Sales				Profits				Profits as % of							
		Estimate		Actual		Estimate		Actual		Net worth		total assets		Estimate		Actual	
		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.		1st yr.		2nd yr.	
		1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.
Kyung Sung Precision Co.	B-109	Prepaid															
Shin Saeng Precision Co.	B-110	"															
Oh Sung Boring Co.	B-111	126	174	130	170	6	9	6	10	3.0	4.7	3.0	5.0	2.7	3.5	2.7	3.0
Tae Kwang Electronic Co.	B-112	Prepaid															
Cheong Woo Ind.	B-113	651	743	650	750	13	11	13	13	5.0	4.2	5.0	4.8	2.4	1.9	2.4	2.2

Financial and economic indicators of subprojects
financed under Loan 2144-KO

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)								1st yr.	2nd yr.			1st yr.	2nd yr.		
			Estimate				Actual											
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.								
Sam Yang Heavy Machinery	A-001	Repaid																
Han Jin Heavy Equipment Co.	A-002	Prepaid																
Choong Book Heavy Equip. Co., Ltd.	A-003	"																
Sam Kwang Constr. Machinery Co.	A-004	"																
Huam Heavy Equipment Co., Ltd.	A-005	Seoul	80	85	80	85							6	304	375	29.5	36.3	
Sam Nam Development Co.	A-006	Prepaid																
Han Chang Industrial Co.	A-007	"																
Shin Sung Industrial Co.	A-008	"																
Han Heavy Equipment Co., Ltd.	A-009	"																
Dae Jong Heavy Equipment.	A-010	Seoul	85	85	85	85							10	183	280	19.8	31.8	
Dae Jin Textile Co., Ltd.	A-011	Prepaid																
Hwa Jin Heavy Equip. Co., Ltd.	A-012	"																
Sung Bo Heavy Equip. Co., Ltd.	A-013	"																
Dae Heavy Mach. Co., Ltd.	A-014	"																
Jung Suck Constr. Co., Ltd.	A-015	Seoul	80	85	80	85							3	141	171	24.9	45.3	
Sam Lip Printing Co.	A-016	Prepaid																
Shin Kwang RD Heavy Equip. Co., Ltd.	B-001	Repaid																
Jeon Nam Heavy Equipment	B-002	Prepaid																
Bea Chul Clinic	B-003	"																
Huam Heavy Equipment	B-004	Seoul	85	90	85	85							13	78	164			
Moon Hwa Color Co.	B-005	Prepaid																
Sung Ho Medicines Co.	B-006	"																
Dong In Textile Co.	B-010	"																
Sunchunhyang Clinic	B-011	Pusan	80	85	80	85							2	189	216			
Sin An Sajin Japan Co.	B-012	Prepaid																

9-1 Financial and economic indicators of subprojects
financed under Loan 2144-KO

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales	Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)											1st yr.	2nd yr.		
			Estimate		Actual		Estimate		Actual								
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.							
Sam Jin Co.	B-013	Jeonnam	80	80	80	80						11	85	212			
Mi Do Co.	B-014	"	70	70	71	73						28	130	325			
Hae Seo Co.	B-015	"	80	85	80	85						10	135	205			
Jae Il Co.	B-016	"	80	80	80	80						11	85	212			
Kwan Dong Co.	B-017	"	80	85	80	80						10	33	118			
Dae Yang Co.	B-018	"	80	85	80	82						10	33	117			
Hu Dong Co.	B-019	"	80	85	80	85						11	76	142			
Hwa Sung Co.	B-020	"	80	85	78	83						10	32	189			
Hwa Weon Co.	B-021	"	90	95	85	89						~8	171	171			
Dae Il Constr. Co.	B-022	Prepaid															
Bu Sung Heavy Machinery Co.	B-023	"															
Shin Heung Heavy Equip. Co.	B-024	Seoul	85	85	85	85						15	150	366			
Man Ho Co.	B-025	Jeonnam	80	85	80	83						10	24	98			
Mi Seong Co.	B-026	Prepaid															
Byun Shan Co.	B-027	"															
Dae Weon Co.	B-028	Jeonnam	80	85	78	83						11	44	118			
Te Kun Heavy Equip. Mach. Co.	B-029	Seoul	80	85	80	85						5	69	150			
Dang Sa Co.	B-030	Jeonnam	80	85	77	82						4	90	147			
Eun Ba Co.	B-031	Jeonnam	80	85	80	80						12	30	122			
Samil Constr. Machinery Co.	B-033	Seoul	90	90	85	88						8	137	207			
Hak Ga Co.	B-034	Jeonnam	80	85	80	84						10	44	141			
Shin Tae Yang Constr. Co., Ltd.	B-035	Seoul	85	85	85	85						2	250	275			
Uh Seong Co.	B-036	Jeonnam	80	80	78	80						10	45	114			
Woo Shin Industry Co., Ltd.	B-037	Kyunggi	90	90	90	92						19	91	273			
Korea X-Rays Clinic	B-038	Prepaid															

9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			Capacity Utilization (%)								1st yr.	2nd yr.	1st yr.	2nd yr.				
			Estimate				Actual											
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.								
Weon Co.	B-039	Jeonnam	90	90	90	90							10	32	126			
Dong Ah Co.	B-040	Prepaid																
Jeong Seok Heavy Equipment	B-041	"																
Soo Do Heavy Equipment	B-042	Seoul	90	90	88	90							1	828	871			
Weonpori Co.	B-043	Jeonnam	90	90	89	90							10	36	143			
Dae Seong Co.	B-044	Jeonnam	70	70	75	80							10	90	249			
Dae Lim Co.	B-045	"	60	60	60	60							10	21	122			
Dong Shin Co.	B-046	"	60	60	70	75							9	27	108			
Tae Chang Co.	B-047	Jeonbook	80	80	80	80							10	51	137			
Hae Sung Co.	B-049	Jeonnam	65	65	65	65							18	52	103			
Dong Yang Co.	B-050	Prepaid																
Dado Co.	B-051	Jeonnam	80	90	80	86							6	84	120			
Fyung Suck Co.	B-052	Jeonnam	90	85	85	85							12	58	138			
Dong Mi Co.	B-053	Choongnam	90	85	90	90							12	58	138			
Kei Seong Co.	B-054	Kyunggi	90	90	90	90							10	23	138			
Han Ryo Foods Co.	B-055	Prepaid																
Dae-A Lead Wire Co., Ltd.	B-056	Kyunggi	70	70	75	77							6	402	594			
Young Kwang Co.	B-057	Seoul	70	75	70	75							1	161	228			
Dae Chang Co.	B-059	Jeonnam	80	80	80	80							10	54	137			
Ho Nah Auto Ind., Co.	B-060	Jeonbook	82	93	85	93							1	354	416			
Il Deung Co.	B-061	Prepaid																
Sam Jin Industrial Co.	B-062	"																
Sam Jin Co.	B-063	Jeonnam	80	85	80	84							20	18	117			
Song Gong Co.	B-064	"	80	80	80	80							10	45	114			
Nam Yang Co.	B-065	Prepaid																

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9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)								% of	Total Sales			1st yr.	2nd yr.		
			Estimate		Actual		Estimate		Actual		1st	2nd	1st	2nd				
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.				
Sam Hae Foods Co., Ltd.	B-066	Kyunggi	70	70	75	78							17	457	1,170			
Dal Sung Co.	B-067	Jeonnam	80	80	80	80							48	161	353			
Uri Color Co.	B-068	Seoul	75	80	75	80							5	13	80			
Kyung Ho Embroidery Co.	B-069	Seoul	80	90	80	93							2	64	77			
Do Kwang Construction Co., Ltd.	B-070	Seoul	60	60	65	70							2	144	226			
Han Kook Sang Gong Sa	B-071	Seoul	60	60	70	70							2	238	363			
Dae Han Road Line Paint Co., Ltd.	B-072	Seoul	60	60	66	70							2	247	377			
Seong Jang Co.	B-073	Jeonnam	80	85	80	83							10	14	118			
Ka Ma Co.	B-074	Prepaid																
Shin An Co.	B-075	Jeonnam	80	85	78	82							13	14	92			
Han Kook Geological Co., Ltd.	B-076	Kyunggi	80	80	80	85							8	42	141			
Kyung Jin Co.	B-077	Jeonnam	70	75	70	75							14	86	234			
Man Poong Co.	B-078	Jeonnam	80	80	80	80							10	54	137			
Dae Cheon Co.	B-079	Prepaid																
Chun In Co.	B-080	Jeonnam	80	80	80	80							37	55	211			
Jeon Nam Co.	B-081	Prepaid																
Chil Sung Co.	B-082	Jeonnam	70	70	70	70							6	40	130			
Ik Gum Co.	B-083	"	80	80	78	78							10	39	133			
Sam Yang Construction Co.	B-084	Seoul	70	75	73	78							2	279	391			
Chung Ju Chem. Ind. Co.	B-085	Chungbuk	70	70	75	75							12	92	143			
Sang Shin Heavy Equip. Co., Ltd.	B-087	Seoul	80	80	80	85							9	36	169			
Kum Chi Hong Co.	B-088	Jeonnam	80	80	80	80							10	27	135			
Shin Kwang Co.	B-089	Jeonbuk	80	85	80	80							14	45	119			
Tae Won Co.	B-090	Prepaid																
Hae Won Co.	B-091	"																

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9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials		Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)								1st yr.	2nd yr.	1st yr.	2nd yr.					
			Estimate				Actual												
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.									
Da Bi Co.	B-092	Prepaid																	
Sung Buk Food Co.	B-093	Jeonnam	75	85	77	85							12		21	119			
Dae Kok Co.	B-094	Prepaid																	
Sam Hae Co.	B-095	Jeonnam	80	80	80	80							10		27	135			
Sam Yang Foods Co.	B-097	Prepaid																	
Shin Seong Steel Co., Ltd.	B-098	"																	
Gwang Il Co.	B-099	Jeonbook	80	80	80	80							11		143	286			
Hwasung Ind. Co.	B-100	Prepaid																	
Man Ho Co.	B-101	Jeonnam	80	85	82	85							12		10	118			
Won Il Machinery Ind. Co.	B-102	Prepaid																	
Young Dong Color Devel. Co.	B-103	"																	
Daewoo Heavy Equip. Co., Ltd.	B-104	"																	
Dae Yang Co.	B-105	"																	
Dae Deok Hospital	B-106	"																	
Mi Kwang Color Devel. Co.	B-109	"																	
One Color Devel. Co.	B-111	"																	
Dong Bang Medical Business Co.	B-112	"																	
Hyundai Civil Eng. & Const. Co.	B-113	Kyungnam	80	80	80	80							2		207	215			
Hwa Sung Trading Co.	B-114	Prepaid																	
Shin Hwa Construction Co.	B-115	"																	
Chong Hwap Heavy Equip.	B-116	Choongnam	80	80	80	80							3		20	31			
Soo Do Heavy Equip.	B-117	Prepaid																	
Jeong Seok Heavy Equip. Co.	B-118	"																	
Dong Sung Heavy Equip.	B-119	Pusan	100	100	97	98							3		92	96			
Shin Wood Ind. Co.	B-120	Prepaid																	

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9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)								1st yr.	2nd yr.						
			Estimate		Actual		Estimate		Actual				1st yr.	2nd yr.				
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.			1st yr.	2nd yr.		
Duck Sung Heavy Equip.	B-123	Seoul	85	90	85	88						8	42	79				
Chong Hwap Heavy Equip. Co.	B-124	Choongnam	85	90	85	90						2	40	69				
Dae Lim Chemical Ind. Co.	B-125	Seoul	80	80	81	83						4	154	234				
Young Jin Heavy Equip.	B-127	Prepaid																
Woo Civil Engineering Co., Ltd.	B-128	"																
Bu Sung Heavy Machinery Co., Ltd.	B-129	"																
Je Il Boring Co.	B-130	"																
Park Seung-Ho X-Ray Clinic	B-131	"																
Ryup Wang Printing Co.	B-132	Seoul	85	90	85	90						6	95	110				
Sam Ho Heavy Machinery	B-133	Seoul	90	90	85	90						-1	53	53	25.3	46.6		
Dae Sung Co.	B-134	Prepaid																
Hyun Hee Embroidery	B-135	Seoul	85	85	85	85						2	52	60				
Silra Embroidery Co.	B-136	Seoul	90	95	88	93						3	46	57				
Hyundai D.P.	B-138	Prepaid																
Youngwon Industrial Co.	B-139	"																
Te Kun Heavy Equip. Mach.	B-140	Seoul	85	85	85	88						4	216	318	24.2	29.2		
Sam Il Constr. Mach.	B-142	Seoul	90	90	85	90						-	164	206				
Seong Won Ind. Co.	B-143	Prepaid																
Baik Hwa Special Glove MFG.	B-144	"																
Hwa Sung Co.	B-145	"																
Shin Heung Packing Paper	B-147	"																
Sehan Printing Co.	B-148	"																
Baikhap Fiber Ind. Co.	B-149	Seoul	90	90	90	90						3	8	27				
Nam Mi Industry Co.	B-150	Prepaid																
Hyo Chang Ind. Co.	B-151	"																

9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales	Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)											1st yr.	2nd yr.		
			Estimate		Actual		Estimate		Actual								
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.							
Han Cook Decal Co., Ltd..	B-152	Seoul	80	80	80	80						4	194	304			
Hyup Wang Printing Co.	B-153	Seoul	85	85	85	85						6	160	185			
Pyung Hwa Ind. Co.	B-154	Prepaid															
Dokil Bed Co.	B-155	Kyunggi	85	85	85	86						2	160	292			
Sam Sung Printing Co.	B-156	Pusan	85	85	83	85						3	25	35			
Dong Nam Meat Process Co., Ltd.	B-157	Prepaid															
Bong Hwang Enterprise	B-159	Seoul	80	80	80	80						2	43	48			
Tong Il Heavy Equip. Co., Ltd.	B-160	Prepaid															
Hyup Sung Enterprise	B-161	Seoul	30	30	40	40						7	141	169			
Asia Ind. Co.	B-162	Seoul	90	90	85	90						5	72	110			
Han Kook Tannin Co., Ltd.	B-164	Prepaid															
Young Buk Co.	B-165	"															
Chun Ho Co.	B-166	Seoul	85	90	85	88						2	48	70			
Shin Sung Ind. Co.	B-167	"	80	80	81	84						2	103	138			
Buheung Ind. Co.	B-168	Incheon	85	90	85	90						5	15	49			
Kum Chang Fiber Co.	B-169	Prepaid															
Hyung Heung Ind. Co.	B-170	"															
Jeon Buk Heavy Equip.	B-171	Jeonbuk	70	70	75	75						6	84	172			
Tae Bok Co.	B-172	Prepaid															
Young Nam Trading Co.	B-173	"															
Kum Poong Gloves Ind. Co.	B-174	"															
Hyun Dae Embroidery Co.	B-176	"															
Woo Il Ind. Co.	B-178	"															
Sam Hong Heavy Equip. Co., Ltd.	B-179	"															
Sam Woo Ind. Co.	B-180	"															

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9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(%)								1st yr.	2nd yr.						
			Estimate		Actual		Estimate		Actual									
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.								
Fujica Color Co.	B-181	Prepaid																
Dong Shin Sobanggi Co.	B-182	Seoul	85	85	85	85							6	25	75			
88 Color Devel. Co.	B-183	"	60	60	65	70							4	15	111			
Bong Rae Heavy Machinery Co.	B-184	"	90	95	90	92							2	128	143			
Dong Il Silk Co.	B-187	"	75	75	75	80							-	51	90			
Dong Bang Printing Co.	B-188	"	80	80	80	80							6	128	220			
Tong Il Heavy Equip. Co., Ltd.	B-139	Prepaid																
Gang Gyoung Hab Sa	B-191	"																
Youn Do Food Ind. Co.	B-192	Choongnam	85	85	83	85							17	67	428			
Gu Rang Foods Co.	B-194	Prepaid																
Bo-Kang Rug. Co.	B-195	"																
Ban Do Co.	B-196	"																
Woo Jin Construction & Eng.	B-198	"																
Sam Han Heavy Equip. Co., Ltd.	B-199	Seoul	80	80	80	83							2	152	163			
Dea Jin Blinder Co.	B-200	"	80	80	80	80							-	68	91			
Kuk Je General Printing Co.	B-201	Prepaid																
Hwa Sung Ind. Co.	B-202	"																
Dae Wha Foundation Ind. Co.	B-203	Pusan	85	90	85	88							16	22	265			
Ye Il Co.	B-204	Seoul	80	80	80	83							4	8	54			
Kyung Lim Ind. Co.	B-205	Prepaid																
Han Do Oils Co., Ltd.	B-206	"																
Yu Hwa Sizing Ind. Co.	B-207	"																
Kuk Sung Recomposition Print Co.	B-208	"																
Ye Sin Ind. Co.	B-209	"																
Hyun Dai Printing Co.	B-210	"																

9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR		
			(%)								Z of Total Sales	of row			1st yr.	2nd yr.				
			Estimate				Actual												1st yr.	2nd yr.
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.										
Oh Jae Dong Surgical Clinic	B-211	Prepaid																		
Young Wha Printing Co.	B-212	Seoul	80	80	80	82							4	132	216					
Kum Poong Fiber Co.	B-213	"	80	80	80	80							2	11	17					
Jin Sung Packaging Co.	B-214	Prepaid																		
Pal Gi Co., Ltd.	B-215	"																		
Chang Sung Fiber Co.	B-216	"																		
Daeaeong Co.	B-217	"																		
Dong Yang Gloves Co.	B-219	Seoul	85	90	85	88							2	17	29					
Han Kook Livestock Process Co.	B-220	Prepaid																		
Heung Il Printing Co.	B-221	Seoul	80	80	80	80							1	32	65					
Seo Gab Won X-Ray Clinic	B-223	Prepaid																		
Kosung Printing Co., Ltd.	B-224	"																		
Young Nam Co.	B-225	"																		
Dug Sin Metal Co., Ltd.	B-227	"																		
Mo Bo Wire Ind. Co., Ltd.	B-228	"																		
Sae Won Plastic Co.	B-229	"																		
Nam Sun Boring Ind., Co.	B-230	Kwangju	85	85	81	85							1	68	93					
Sam Il Ind. Co., Ltd.	B-231	Prepaid																		
Woo Shin Ind. Co., Ltd.	B-232	Kyunggi	85	90	85	90							4	147	175					
Yu Wha Sizing Ind. Co.	B-233	Prepaid																		
Je Il Mulsan Co.	B-234	"																		
Young Munwha Co.	B-235	Seoul	80	80	80	82							1	23	93					
Seung Han Knitting Co.	B-236	Prepaid																		
Dae Kwang Susan Co.	B-237	"																		
Il Young Corp.	B-238	"																		

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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales	Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(Z)											1st yr.	2nd yr.		
			Estimate		Actual		Estimate		Actual								
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.							
Han Hcoung Printing	B-239	Prepaid															
Shin Sung Ind. Co.	B-240	Seoul	80	85	80	85						2		97	149		
Sea Han Food Co.	B-241	Prepaid															
Sam Hyup Tape Co.	B-242	"															
Duck Woo Chemical Co.	B-243	"															
Nam Young Co.	B-246	"															
Seo Hyun Gak Co.	B-247	"															
Tong Il Heavy Mach Co., Ltd.	B-248	"															
Han Kuk Miwoola Co., Ltd.	B-249	"															
Yeun Color Devel. Co.	B-250	Seoul	70	70	75	75						5		2	52		
Han Il Nemoo Co.	B-251	Choongnam	70	70	73	75						3		137	193		
Sam Hae Laver Co., Ltd.	B-252	Kyunggi	85	85	83	85						60		213	824		
Sam Cheun Ri Glass Co.	B-253	Prepaid															
Sam Hong Heavy Equip. Co.	B-254	"															
Dae Han Export Packing Co.	B-255	"															
Dae Lim Co.	B-256	Seoul	85	85	85	88						5		216	304		
Rainbow Q.S. Co.	B-257	Prepaid															
Dae Sung Chemical Ind. Co.	B-258	Seoul	80	85	80	85						18		90	157		
Seung Han Knitting	B-259	Prepaid															
Hee Mun Sa Co.	B-260	Seoul	75	75	75	80						2		88	129		
Seo Myun Heavy Equip.	B-261	Pusan	85	90	85	90						5		60	143		
Hwa Jin Heavy Equip.	B-262	Prepaid															
Dong-A Color Devel. Co.	B-263	"															
Soo Bong Ind. Co.	B-264	Kyunggi	75	75	75	80						5		176	246		
Myung Sung Wooden Co.	B-265	Prepaid															

9-1 Financial and economic indicators of subprojects
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Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of		Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR		
			(%)								Total Sales	2nd			1st yr.	2nd yr.				
			Estimate				Actual												1st	2nd
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.										
Dong Bang Printing Co.	B-267	Prepaid																		
Chin Chin Mul San Co.	B-268	"																		
Dong Shin Photo Co.	B-269	Kyunggi	90	90	88	88							3		26	42				
Hyub Woo Corp.	B-271	Seoul	85	90	85	88							-		137	156				
Nong Won Moon Wha Sa	B-272	Prepaid																		
Seoul Video Product Co	B-273	"																		
Buli Ind. Co.	B-274	"																		
Shin Han Co.	B-275	"																		
Han Do Co., Ltd.	B-276	Kyungnam	85	85	85	85							7		189	229				
Dong Shin Printing Co.	B-277	Prepaid																		
Sea Han Photo Co.	B-278	"																		
Sam Young Co., Ind.	B-279	"																		
Kyung Shin Chemical Co.	B-280	"																		
Kyung Shin Chemical Co., Ltd.	B-281	"																		
Woo Lim Machinery Co.	B-282	"																		
Chung-Lim Color Co.	B-283	"																		
Sam Young Co.	B-284	"																		
Yoo-Lim Printing Co.	B-285	"																		
Chung Nam Glass Co., Ltd.	B-286	"																		
Bong Rae Heavy Equip. Co.	B-287	Seoul	90	90	87	90							1		53	75				
World Photo Co., Ltd.	B-288	Prepaid																		
Jaeil Printing Co.	B-289	"																		
Dae Hwang Paper MFG. Co.	B-290	"																		
Tae Young Textile Co.	B-291	Seoul	85	90	85	90							8		124	132				
Se Jin Co.	B-292	Seoul	90	95	90	90							1		18	20				

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Subproject	Sub-project No.	Location	Capacity Utilization Export (₩ million)								Export as Direct				Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(%)								Z of Total Sales	imports of raw materials	1st yr.	2nd yr.					
			Estimate		Actual		Estimate		Actual										
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.									
Tae Jin Enterprise Co.	B-293	Seoul	85	90	85	90							6	443	443				
Sam Han Heavy Equip. Co., Ltd.	B-294	Prepaid																	
Heung Kuk Heavy Equip. Co.	B-295	"																	
Min Hyang Shik Surgery	B-296	Incheon	85	90	86	91							2	105	158				
Hwa Sung Heavy Equip. Co.	B-297	Seoul	90	90	88	90							2	25	28				
Han Young Hosiery Co.	B-298	Prepaid																	
Union Printing Co.	B-299	Seoul	75	75	80	80							7	62	89				
Dae Han Constr. M/C Co., Ltd.	B-300	Prepaid																	
Sharing Ind. Co.	B-301	"																	
Huam Heavy Equip. Co., Ltd.	B-303	"																	
Korea Electronics Promtion Co.	B-304	Seoul	85	90	85	90							10	187	277				
Daeryuk Heavy Equip. Co.	B-305	Prepaid																	
Hyup Jin Heavy Equip. Co.	B-306	"																	
Dae Il Shinsun Co.	B-307	"																	
Do Il Ind. Co., Ltd.	B-308	"																	
Won Dang Printing Co.	B-309	"																	
Cho Il Co.	B-310	"																	
Sam Sung Color Co..	B-311	"																	
Dae Jin Metal Co.	B-312	"																	
Kwa Chun Heavy Equip. Co., Ltd.	B-313	"																	
Yushin Color Co.	B-315	"																	
Kwan Ak Heavy Equip. Co., Ltd.	B-316	"																	
Bong Rae Heavy Equip. Co., Ltd.	B-317	Kyunggi	90	90	87	90							4	78	108				
Hwa Sung Industry Co., Ltd.	B-318	Prepaid																	
Sam Heung Textile Co.	B-319	"																	

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9-1 Financial and economic indicators of subprojects
financed under Loan 2144-KO

Subproject	Sub-project No.	Location	Capacity Utilization Export (₩ million)								Export as % of Total Sales		Direct imports of raw materials		Estimated employment on incremental basis	Estimated value added		FRR	ERR		
			(Z)																		
			Estimate		Actual		Estimate		Actual		Total		of row			1st				2nd	
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.		1st yr.	2nd yr.			(₩ million)	
Moa Color Co.	B-320	Prepaid																			
Dae Ryuk Heavy Equip Co., Ltd.	B-321	"																			
Jeong Color Co.	B-322	"																			
Myungdong Contact Lense Co.	B-323	Seoul	90	90	90	90								-		43	50				
Shin Jin Tire Co.	B-324	Incheon	80	82	80	85								4		217	243				
Sam Yang Heavy Equip. Mach. Co.	B-325	Seoul	92	92	90	95								4		99	180	20.4	48.2		
Hwa Sung Heavy Equip. Co., Ltd.	B-326	Prepaid																			
Lees Color Co.	B-327	"																			
New Moon Wha Color Co.	B-328	"																			
Il Kwang Ind. Co.	B-329	"																			
Te Kun Heavy Equip. Mach. Co., Ltd.	B-330	Seoul	85	85	85	90								1		212	227	23.5	33.8		
Kang's Color Co.	B-331	Prepaid																			
Hanil Moolsan Co.	B-332	"																			
Sang Pyeong Trading Co.	B-333	Seoul	80	80	80	80								4		63	118				
Dong Bang Color Co.	B-334	Prepaid																			
Dong-A Printing Co.	B-335	Kyungnam	60	60	70	70								2		80	112				
Wha Jin Heavy Equip. Co., Ltd.	B-337	Chungbuk	90	90	85	90								2		132	214				
Bong Rae Heavy Equip. Co., Ltd.	B-338	Prepaid																			
Kwa Chun Heavy Equip. Co., Ltd.	B-339	Seoul	80	80	80	83								4		72	136				
Sang Shin Book Bind Co.	B-341	Seoul	75	75	75	78								-		118	127				

Financial and economic indicators of subprojects
financed under Loan 2215-3K0

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials		Estimated employment on incremental basis	Estimated value added		FRR	ERR
			Utilization (%)				Export (W million)				1st	2nd	1st	2nd					
			Estimate		Actual		Estimate		Actual										
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.									
Eul Yoo Ind. Co.	A-001	Prepaid																	
DaeKyung Ind. Co.	A-002	"																	
Je Il Precision Ind. Co.	B-001	"																	
Moo Rim Wire Cutting Co.	B-003	Seoul	70	80	70	80							5	15	108	22.0	33.6		
Dea Yang Electronics Co.	B-004	Incheon	80	78	80	80							3	45	71	23.7	31.3		
Sae Won Trans Ind. Co., Ltd.	B-005	Seoul	80	80	80	80							5	77	211	23.4	34.8		
Kem Precision Co.	B-006	Prepaid																	
Yong Min Co.	B-007	Seoul	90	90	85	90							3	30	69				
Se Jong Electronics Co.	B-008	Prepaid																	
Won Jin Machinery Co.	B-009	"																	
Kook Je Mold & Dies Co.	B-010	"																	
Han Jin Sang Sa	B-011	"																	
Dae Yang Precision	B-012	"																	
Yee Hwa Machinery Co., Ltd.	B-013	"																	
Bo Sung Munhwa Co.	B-014	"																	
Min Young Printing Co.	B-015	Seoul	70	70	70	70							4	54	129				
Seoul Pair Glass Co.	B-016	Prepaid																	
Kem Precision Co.	B-017	"																	
Korea Pilot Electronics Co.	B-018	Seoul	85	85	85	85							1	190	188				
Hwa Seong Ind. Co.	B-019	Kyunggi	80	80	80	80							4	180	214				
Saibit Ind. Co.	B-020	Prepaid																	
Hyundai Printing Co.	B-021	Pusan	90	95	90	90							1	88	172				
Tae Han Heavy Equip.	B-022	Prepaid																	
Keo San Ad. Prod. Co., Ltd.	B-024	"																	
Weol Sung Ind. Co.	B-025	Chungnam	85	85	85	85							7	110	143				

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9-2 Financial and economic indicators of subprojects
financed under Loan 2215-3KO

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales		Direct imports of raw materials		Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(%)																
			Estimate		Actual		Estimate		Actual		Sales		materials			1st yr.	2nd yr.		
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.		(W million)			
Nam San Co.	B-026	Seoul	75	80	75	80								2	125	134			
Jung Woo Construction	B-027	Seoul	75	75	75	80								1	560	586			
Chung Nam Heavy Equip. Co.	B-028	Chungnam	85	90	85	85								2	32	38			
Tae Yang Textile Co.	B-029	Prepaid																	
Dong Bang Medical	B-030	Chungnam	80	80	80	80	914	1,552	900	1,580	55	55		10	534	919			
Jung Yea Sa Co.	B-031	Seoul	80	80	80	80								2	50	76			
Soo Kwang Inc.	B-032	Prepaid																	
Han Jin Die Casting Co.	B-033	"																	
Dae Il Precision Co.	B-034	Seoul	80	80	80	80								12	250	486			
Frankel Ind. Co.	B-035	Prepaid																	
Juk Chon Ind. Co.	B-036	"																	
Sung Soo Sa Co.	B-037	"																	
Jung Moon Sa Co.	B-038	"																	
Kwa Chun Heavy Equip. Co.	B-039	Kyunggi	90	100	90	95								1	48	195			
Korea K Span Co., Ltd.	B-040	Prepaid																	
Du Seong Optical	B-041	"																	
Dai Tong Co.	B-042	Seoul	95	140	90	130								2	80	98			
Korea Pilot Electronics	B-043	Seoul	85	85	85	85	1,379	1,791	1,270	1,870	60	60		5	815	1,199	25.3	43.0	
Korea Ho An Ind. Co.	B-044	Prepaid																	
Hwa Seong Plastic Co.	B-045	Kyunggi	90	95	90	90								5	40	42			
Kyung Shin Chem. Ind. Co.	B-046	Prepaid																	
Hwa Sung Ind. Co.	B-047	"																	
Sa- Ick Electronics Ind. Co.	B-048	"																	
Nam Yang Ink Chem. Ind.	B-049	Kyunggi	50	70	60	75								5	260	718			
Y. G-1 Tool Process Co.	B-050	Prepaid																	

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9-2 Financial and economic indicators of subprojects
financed under Loan 2215-3K0

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales	Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(%)											1st yr.	2nd yr.		
			Estimate		Actual		Estimate		Actual								
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.		(W million)			
Dong Bang Color Process Co.	B-051	Prepaid															
Sin Sung Ind. Co.	B-052	"															
Kun Heng Photograph Studio	B-053	Kyungnam	60	60	70	75						4	83	158			
Du Won Precision Co.	B-054	Seoul	85	95	85	90						2	70	104			
Hanil Moolan Co.	B-056	Seoul	85	85	85	85						2	75	192			
Hwa Seong Plastic Co.	B-057	Kyunggi	90	95	90	90						4	290	396			
Sei Chang Freezing Ind. Co.	B-058	Prepaid															
Kyong Jin Textile Co.	B-059	"															
Sung Bo Heavy Equip. Co.	B-060	"															
Sung Woo Ind. Co.	B-061	Seoul	75	80	75	80						6	50	53			
Kyung Sung Precision Co.	B-062	Prepaid															
Tae Young Moonwha Printing Co.	B-063	Seoul	83	85	83	85						4	70	230			
Young Jin Heavy Equip. Co.	B-064	Seoul	85	85	85	85						1	130	179			
Shin Sung Wire Cutting Co.	B-065	Prepaid															
Shin Sung Embroidery Co.	B-067	Seoul	85	90	85	85						2	160	205			
Kwa Chun Heavy Equip. Co., Ltd.	B-068	Prepaid															
Shin Hyun Constr. Co., Ltd.	B-069	Kyunggi	80	80	80	80						10	480	536			
Ando Enterprise Co., Ltd.	B-071	Kyunggi	80	80	80	80						5	40	119			
Sam Boo Production Co., Ltd.	B-072	Seoul	85	85	85	85						3	220	229			
Han Young Co.	B-073	Seoul	80	80	80	80						5	55	85			
Kyong Jin Textile Co.	B-074	Prepaid															
Dae Ryuk Heavy Equip. Co., Ltd.	B-075	"															
Seo-Rim Embroidery Co.	B-076	"															
Woo Il Ind. Co.	B-077	"															
Shin Jung Nylon Co.	B-078	"															

9-2 Financial and economic indicators of subprojects
financed under Loan 2215-3KO

Subproject	Sub-project No.	Location	Capacity Utilization Export (W million)								Export as % of Total Sales				Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			(X)								%						1st yr. (W million)	2nd yr. (W million)		
			Estimate		Actual		Estimate		Actual		Total Sales		%							
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.								
Dong Il Embroidery Co.	B-080	Prepaid																		
Surabul Record Co.	B-081	Kyunggi	70	70	70	75									1	360	366			
San Jin Corp.	B-082	Kyunggi	85	90	85	90									1	210	239			
Misung Plastic Co.	B-083	Prepaid																		
Kong Gac Glove Co.	B-084	"																		
Ho Chun Ind. Co.	B-086	Incheon	70	75	75	80									18	610	1,821			
Shin Han Printing Co.	B-087	Seoul	65	65	70	70									1	110	297			
Kum Soo Precision Co.	B-088	Prepaid																		
Cho Kwang Glass Co.	B-089	"																		
A-Sung Corp.	B-090	Seoul	90	100	90	95									2	30	59			
Ah Sung Heavy Mach. Co., Ltd.	B-091	Kyunggi	90	90	90	90									2	95	178			
Hyundai Special Rubber Ind. Co.	B-092	Prepaid																		
Shin Il Glass Co.	B-093	Kyunggi	80	80	80	80									40	230	419			
Heung Il Ind. Co., Ltd.	B-094	Kyunggi	80	80	80	80									1	950	1,345			
Star World Co.	B-096	Prepaid																		
Hwa Sung Co.	B-097	Seoul	80	80	80	80									2	75	82			
Saesam Ind. Co.	B-098	Seoul	75	80	75	80									10	40	125			
Hyundai Integrated.	B-099	Seoul	80	80	80	80									5	230	466			
Samjeon Ind.	B-100	Prepaid																		
Hwa Sung Equip.	B-101	Kyunggi	85	90	85	85									1	50	102			
Dae Myung Ind.	B-102	Prepaid																		
Dae Joo Fine Chem. Co.	B-103	"																		
Kyung In Ceramics Co.	B-104	Kyunggi	95	95	90	90	301	489	200	400	75	85			20	180	301			
Jumbo Enterprise	B-107	Prepaid																		
Chun Kong Electronics Co.	B-108	Seoul	80	80	80	80									3	25	98			

9-2 Financial and economic indicators of subprojects
financed under Loan 2215-3K0

Subproject	Sub-project No.	Location	Capacity Utilization (%)								Export (W million)				Export as % of Total Sales	Direct imports of raw materials	Estimated employment on incremental basis	Estimated value added		FRR	ERR
			Estimate		Actual		Estimate		Actual		1st 2nd		1st 2nd								
			1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.	1st yr.	2nd yr.							
Kyung Sung Precision Co.	B-109	Prepaid																			
Shin Saeng Precision Co.	B-110	"																			
Oh Sung Boring Co.	B-111	Pusan	80	80	80	80									3		34	45			
Tae Kwang Electronic Co.	B-112	Prepaid																			
Cheong Woo Ind.	B-113	Seoul	75	75	75	80									10		350	406			

Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)														
Subproject	Sub-Project No.	CNB Financing			Amount outstanding			Prepayment	Reschedule (Year)	Write-offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Sam Yang Heavy Machinery	A-001	Repaid												
Han Jin Heavy Equipment Co.	A-002	Prepaid												
Choeng Book Heavy Equip. Co., Ltd.	A-003	"												
Sam Kwang Constr. Machinery Co.	A-004	"												
Huam Heavy Equipment Co., Ltd.	A-005	74		74	55		55				12		12	
Sam Nam Development Co.	A-006	Prepaid												
Han Chang Industrial Co.	A-007	"												
Shin Sung Industrial Co.	A-008	"												
Han Heavy Equipment Co., Ltd.	A-009	"												
Dae Jong Heavy Equipment.	A-010	365		365	421		421				31		31	
Dae Jin Textile Co., Ltd.	A-011	Prepaid												
Hwa Jin Heavy Equip. Co., Ltd.	A-012	"												
Sung Bo Heavy Equip. Co., Ltd.	A-013	"												
Dae Heavy Mach. Co., Ltd.	A-014	"												
Jung Suck Constr. Co., Ltd.	A-015	452	30	482	535	6	541				63		63	
Sam Lip Printing Co.	A-016	Prepaid												
Shin Kwang RD Heavy Equip. Co., Ltd.	B-001	Repaid												
Jeon Nam Heavy Equipment	B-002	Prepaid												
Bea Chul Clinic	B-003	"												
Huam Heavy Equipment	B-004	185		185	152		152				22		22	
Moon Hwa Color Co.	B-005	Prepaid												
Sung Bo Medicines Co.	B-006	"												
Dong In Textile Co.	B-010	"												
Sunchunhyang Clinic	B-011	28	10	38	25	2	27							
Sin An Sajin Japan Co.	B-012	Prepaid												

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10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total			Less than 3 months	3-6 months	over 6 months	
Sam Jin Co.	B-013	58	5	63	53		53			14		25	39
Mi Do Co.	B-014	58		58	71		71			14		43	57
Hae Seo Co.	B-015	59		59	53		53			7			7
Jae Il Co.	B-016	59		59	70		70			13		43	56
Kwan Dong Co.	B-017	64		64	82		82			8		26	34
Dae Yang Co.	B-018	63		63	83		83			8		26	34
Wu Dong Co.	B-019	50		50	60		60			5		9	14
Hwa Sung Co.	B-020	59		59	61		61			8		7	15
Hwa Woon Co.	B-021	51		51	61		61			5		10	15
Dae Il Constr. Co.	B-022	Prepaid											
Bu Sung Heavy Machinery Co.	B-023	"											
Shin Heung Heavy Equip. Co.	B-024	202		202	116		116			37			37
Man Ho Co.	B-025	59		59	76		76			6		8	14
Mi Seong Co.	B-026	Prepaid											
Byun Shan Co.	B-027	"											
Dae Heon Co.	B-028	59	25	84	76		76			5		9	14
Ta Kun Heavy Equip. Mach. Co.	B-029	67		67	39		39						
Dang Sa Co.	B-030	65		65	85		85			5		4	9
Eun Ha Co.	B-031	58		58	61		61			10		18	28
Samil Constr. Machinery Co.	B-033	139		139	128		128			24		23	47
Hak Ga Co.	B-034	64		64	66		66			11		30	41
Shin Jae Yang Constr. Co., Ltd.	B-035	144		144	118		118			12			12
Uh Seong Co.	B-036	59		59	62		62			11		27	38
Woo Shin Industry Co., Ltd.	B-037	79	55	134	73	7	80						
Korea X-Rays Clinic	B-038	Prepaid											

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub-Project No.	CNB Financing			Amount outstanding			Prepayment	Reschedule (Year)	Write-offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Weon Co.	B-039	51		51	56		56				5		5	10
Dong Ah Co.	B-040	Prepaid												
Jaong Seok Heavy Equipment	B-041	"												
Soo Do Heavy Equipment	B-042	31	20	51	18		18							
Woonpori Co.	B-043	60		60	43		43				10			10
Dae Seong Co.	B-044	64		64	47		47				11			11
Dae Lim Co.	B-045	59		59	74		74				11		39	50
Dong Shin Co.	B-046	59		59	34		34							
Tae Chang Co.	B-047	51		51	38		38				9		2	11
Hae Sung Co.	B-049	60		60	69		69				10		25	35
Dong Yang Co.	B-050	Prepaid												
Dado Co.	B-051	52		52	46		46				9		8	17
Fyung Suck Co.	B-052	52		52	53		53				9		15	24
Dong Mi Co.	B-053	54		54	30		30							
Kai Seong Co.	B-054	51		51	38		38				9			9
Han Ryo Foods Co.	B-055	Prepaid												
Dae-A Lead Wire Co., Ltd.	B-056	91		91	70		70							
Young Kwang Co.	B-057	24		24	14		14							
Dae Chang Co.	B-059	49		49	52		52				9		23	32
Ho Nah Auto Ind., Co.	B-060	58		58	15		15							
Il Deung Co.	B-061	Prepaid												
Sam Jin Industrial Co.	B-062	"												
Sam Jin Co.	B-063	49		49	59		59				8		14	22
Song Gong Co.	B-064	63		63	73		73				11		37	48
Nam Yang Co.	B-065	Prepaid												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Sam Hae Foods Co., Ltd.	B-066	54		54	32		32							
Dal Sung Co.	B-067	100	40	140	91	9	100				17		16	33
Uri Color Co.	B-068	31	10	41	24		24							
Kyung Ho Embroidery Co.	B-069	24	10	34	6		6							
Do Kwang Construction Co., Ltd.	B-070	34		34	9		9							
Han Kook Sang Gong Sa	B-071	34		34	9		9							
Dae Han Road Line Paint Co., Ltd.	B-072	34		34	9		9							
Seong Jang Co.	B-073	61	10	71	83		83				6		20	26
Ka Ma Co.	B-074	Prepaid												
Shin An Co.	B-075	53	10	63	74		74				5		20	25
Han Kook Geological Co., Ltd.	B-076	53	35	88	13	12	25							
Kyung Jin Co.	B-077	118	10	128	155		155				19		48	67
Man Poong Co.	B-078	50		50	46		46				9		17	26
Dae Cheon Co.	B-079	Prepaid												
Chun In Co.	B-080	57	20	77	78		78				6		19	25
Jeon Nam Co.	B-081	Prepaid												
Chil Sung Co.	B-082	57		57	80		80				10		36	46
Ik Gum Co.	B-083	63		63	74		74				12		36	48
Sam Yang Construction Co.	B-084	30	20	50	23		23							
Chung Ju Chem. Ind. Co.	B-085	29		29	27		27				4			4
Sang Shin Heavy Equip. Co., Ltd.	B-087	142		142	70		70				34			34
Kum Chi Nong Co.	B-088	63		63	74		74				12		36	48
Shin Kwang Co.	B-089	64	25	89	89		89				7		21	28
Tae Won Co.	B-090	Prepaid												
Hae Won Co.	B-091	"												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Da Bi Co.	B-092	Prepaid												
Sung Buk Food Co.	B-093	65	20	85	85		85				7		17	24
Dae Kok Co.	B-094	Prepaid												
Sam Hae Co.	B-095	63		63	75		75				12		37	49
Sam Yang Foods Co.	B-097	Prepaid												
Shin Seong Steel Co., Ltd.	B-098	"												
Gwang Il Co.	B-099	63		63	16		16							
Hwasung Ind. Co.	B-100	Prepaid												
Man Ho Co.	B-101	42	5	47	55		55				9		25	34
Won Il Machinery Ind. Co.	B-102	Prepaid												
Young Dong Color Devel. Co.	B-103	"												
Daewoo Heavy Equip. Co., Ltd.	B-104	"												
Dae Yang Co.	B-105	"												
Dae Deok Hospital	B-106	"												
Mi Kwang Color Devel. Co.	B-109	"												
One Color Devel. Co.	B-111	"												
Dong Bang Medical Business Co.	B-112	"												
Hyundai Civil Eng. & Const. Co.	B-113	28		28	13		13							
Hwa Sung Trading Co.	B-114	Prepaid												
Shin Hwa Construction Co.	B-115	"												
Chong Hwap Heavy Equip.	B-116	36		36	26		26							
Soo Do Heavy Equip.	B-117	Prepaid												
Jeong Seok Heavy Equip. Co.	B-118	"												
Dong Sung Heavy Equip.	B-119	72		72	4		49				15			15
Shin Wood Ind. Co.	B-120	Prepaid												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub-Project No:	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Duck Sung Heavy Equip.	B-123	109		109	75		75				24			24
Chong Hwap Heavy Equip. Co.	B-124	46		46	22		22							
Dae Lim Chemical Ind. Co.	B-125	46		46	22		22							
Young Jin Heavy Equip.	B-127	Prepaid												
Woo Civil Engineering Co., Ltd.	B-128	"												
Bu Sung Heavy Machinery Co., Ltd.	B-129	"												
Ja Il Boring Co.	B-130	"												
Park Seung-Ho X-Ray Clinic	B-131	"												
Hyup Wang Printing Co.	B-132	77		77	37		37							
Sam Ho Heavy Machinery	B-133	71		71	52		52				16			16
Dae Sung Co.	B-134	Prepaid												
Hyun Hee Embroidery	B-135	28	10	38	28		28							
Silra Embroidery Co.	B-136	41	16	57	33		33							
Hyundai D.P.	B-138	Prepaid												
Youngwon Industrial Co.	B-139	"												
Ta Kun Heavy Equip. Mach.	B-140	171		171	82		82							
Sam Il Constr. Mach.	B-142	188		188	161		161							
Seong Won Ind. Co.	B-143	Prepaid												
Baik Hwa Special Glove MFG.	B-144	"												
Hwa Sung Co.	B-145	"												
Shin Heung Packing Paper	B-147	"												
Sehan Printing Co.	B-148	"												
Baikhap Fiber Ind. Co.	B-149	18		18	18		18							
Nam Mi Industry Co.	B-150	Prepaid												
Hyo Chang Ind. Co.	B-151	"												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Han Cook Decal Co., Ltd.	B-152	20	28	48	15		15							
Hyup Wang Printing Co.	B-153	49		49	36		36				11			11
Pyeong Hwa Ind. Co.	B-154	Prepaid												
Dokil Bed Co.	B-155	41	10	51	53		53							
Sam Sung Printing Co.	B-156	37	10	47	40		40							
Dong Nam Meat Process Co., Ltd.	B-157	Prepaid												
Bong Hwang Enterprise	B-159	42		42	40		40				10		9	19
Tong Il Heavy Equip. Co., Ltd.	B-160	Prepaid												
Hyup Sung Enterprise	B-161	39		39	20		20							
Asia Ind. Co.	B-162	12	10	22	11		11							
Han Kook Tannin Co., Ltd.	B-164	Prepaid												
Young Buk Co.	B-165	"												
Chun Ho Co.	B-166	26	10	36	27		27							
Shin Sung Ind. Co.	B-167	27	10	37	29		29				4			4
Buheung Ind. Co.	B-168	20		20	22		22							
Kum Chang Fiber Co.	B-169	Prepaid												
Kyung Heung Ind. Co.	B-170	"												
Jeon Buk Heavy Equip.	B-171	63		63	68		68				10			10
Tae Eok Co.	B-172	Prepaid												
Young Nam Trading Co.	B-173	"												
Kum Poong Gloves Ind. Co.	B-174	"												
Hyun Dae Embroidery Co.	B-176	"												
Woo Il Ind. Co.	B-178	"												
Sam Hong Heavy Equip. Co., Ltd.	B-179	"												
Sam Woo Ind. Co.	B-180	"												

10-1 Current Status of Subprojects Financed under Loan 2164-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3-6 months	over 6 months		
Fujica Color Co.	B-181	Prepaid												
Dong Shin Sobanggi Co.	B-182		32	32	38		38							
88 Color Devel. Co.	B-183		31	31	41		41							
Bong Rae Heavy Machinery Co.	B-184		32	32	24		24				8			8
Dong Il Silk Co.	B-187		15	15	17		17							
Dong Bang Printing Co.	B-188		24	24	31		31							
Tong Il Heavy Equip. Co., Ltd.	B-189	Prepaid												
Gang Gyoung Hat Sa	B-191	"												
Youn Do Food Ind. Co.	B-192		214	284	290	26	316							
Gu Rang Foods Co.	B-194	Prepaid												
Bo-Kang Rug. Co.	B-195	"												
Ban Do Co.	B-196	"												
Woo Jin Construction & Eng.	B-198	"												
Sam Han Heavy Equip. Co., Ltd.	B-199		30	30	28		28							
Dea Jin Blinder Co.	B-200		23	23	21		21							
Kuk Je General Printing Co.	B-201	Prepaid												
Hwa Sung Ind. Co.	B-202	"												
Dae Wha Foundation Ind. Co.	B-203		197	244	183	19	202							
Ye Il Co.	B-204		32	40	30		30							
Kyung Lim Ind. Co.	B-205	Prepaid												
Han Do Oils Co., Ltd.	B-206	"												
Yu Hwa Sizing Ind. Co.	B-207	"												
Kuk Sung Recomposition Print Co.	B-208	"												
Yu Sin Ind. Co.	B-209	"												
Hyun Dai Printing Co.	B-210	"												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Oh Jae Dong Surgical Clinic ..	B-211	Prepaid												
Young Wha Printing Co.	B-212	42	15	57	45		45							
Kum Poong Fiber Co.	B-213	13		13	17		17							
Jin Sung Packaging Co.	B-214	Prepaid												
Pal Gi Co., Ltd.	B-215	"												
Chang Sung Fiber Co.	B-216	"												
Daejeong Co.	B-217	"												
Dong Yang Gloves Co.	B-219	22		22	25		25							
Han Kook Livestock Process Co.	B-220	Prepaid												
Heung Il Printing Co.	B-221	24	9	33	23		23							
Seo Gab Won X-Ray Clinic	B-223	Prepaid												
Kosung Printing Co., Ltd.	B-224	"												
Young Nam Co.	B-225	"												
Dug Sin Metal Co., Ltd.	B-227	"												
Mo Bo Wire Ind. Co., Ltd.	B-228	"												
Sae Won Plastic Co.	B-229	"												
Nam Sun Boring Ind., Co.	B-230	29		29	29		29							
Sam Il Ind. Co., Ltd.	B-231	Prepaid												
Woo Shin Ind. Co., Ltd.	B-232	73		73	95		95							
Yu Wha Sizing Ind. Co.	B-233	Prepaid												
Je Il Mulsan Co.	B-234	"												
Young Munwha Co.	B-235	32	10	42	43		43							
Seung Han Knitting Co.	B-236	Prepaid												
Dae Kwang Gusan Co.	B-237	"												
Il Young Corp.	B-238	"												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Han Beoung Printing	B-239	Prepaid												
Shin Sung Ind. Co.	B-240	29	15	44	42	1	43				4			4
Sea Han Food Co.	B-241	Prepaid												
Sam Hyup Tape Co.	B-242	"												
Duck Woo Chemical Co.	B-243	"												
Nam Young Co.	B-246	"												
Seo Hyun Gak Co.	B-247	"												
Tong Il Heavy Mach Co., Ltd.	B-248	"												
Han Kuk Miwoola Co., Ltd.	B-249	"												
Yeun Color Devel. Co.	B-250	31		31	41		41							
Han Il Memoo Co.	B-251	28		28	39		39							
Sam Hae Laver Co., Ltd.	B-252	116	40	156	146	19	165							
Sam Cheun Ri Glass Co.	B-253	Prepaid												
Sam Hong Heavy Equip. Co.	B-254	"												
Dae Han Export Packing Co.	B-255	"												
Dae Lim Co.	B-256	33	30	63	38	2	40							
Rainbow Q.S. Co.	B-257	Prepaid												
Dae Sung Chemical Ind. Co.	B-258	35	20	105	115		115				10		10	20
Seung Han Knitting	B-259	Prepaid												
Hee Mun Sa Co.	B-260	34	20	54	42	1	43							
Seo Myun Heavy Equip.	B-261	202		202	304		304				37			37
Hwa Jin Heavy Equip.	B-262	Prepaid												
Dong-A Color Devel. Co.	B-263	"												
Soo Bong Ind. Co.	B-264	65		65	80		80				8			8
Myung Sung Wooden Co.	B-265	Prepaid												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Dong Bang Printing Co.	B-267	Prepaid												
Chin Chin Mul San Co.	B-268	"												
Dong Shin Photo Co.	B-269	27		27	32		32							
Hyub Woo Corp.	B-271	120		120	132		132							
Nong Won Moon Wha Sa	B-272	Prepaid												
Seoul Video Product Co	B-273	"												
Buli Ind. Co.	B-274	"												
Shin Han Co.	B-275	"												
Han Do Co., Ltd.	B-276	45	70	115	41	30	71							
Dong Shin Printing Co.	B-277	Prepaid												
Sea Han Photo Co.	B-278	"												
Sam Young Co., Ind.	B-279	"												
Kyung Shin Chemical Co.	B-280	"												
Kyung Shin Chemical Co., Ltd.	B-281	"												
Woo Lim Machinery Co.	B-282	"												
Chung-Lim Color Co.	B-283	"												
Sam Young Co.	B-284	"												
Yoo-Lim Printing Co.	B-285	"												
Chung Nam Glass Co., Ltd.	B-286	"												
Bong Rae Heavy Equip. Co.	B-287	29		29	27		27							
World Photo Co., Ltd.	B-288	Prepaid												
Jaeil Printing Co.	B-289	"												
Daewang Paper MFG. Co.	B-290	"												
Tae Young Textile Co.	B-291	58		58	69		69							
Se Jin Co.	B-292	24	2	26	29		29							

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Tae Jin Enterprise Co.	B-293	37		37	47		47							
Sam Han Heavy Equip. Co., Ltd.	B-294	Prepaid												
Heung Kuk Heavy Equip. Co.	B-295	"												
Min Hyang Shik Surgery	B-296	18		18	20		20							
Hwa Sung Heavy Equip. Co.	B-297	20		20	18		18							
Han Young Hosiery Co.	B-298	Prepaid												
Union Printing Co.	B-299	38	20	58	49	3	52				4			4
Dae Han Constr. M/C Co., Ltd.	B-300	Prepaid												
Sharing Ind. Co.	B-301	"												
Huam Heavy Equip. Co., Ltd.	B-303	"												
Korea Electronics Promtion Co.	B-304	109	20	129	117	3	120							
Daeryuk Heavy Equip. Co.	B-305	Prepaid												
Hyup Jin Heavy Equip. Co.	B-306	"												
Dae Il Shinsun Co.	B-307	"												
Do Il Ind. Co., Ltd.	B-308	"												
Won Dang Printing Co.	B-309	"												
Cho Il Co.	B-310	"												
Sam Sung Color Co..	B-311	"												
Dae Jin Metal Co.	B-312	"												
Kwa Chun Heavy Equip. Co., Ltd.	B-313	"												
Yushin Color Co.	B-315	"												
Kwan Ak Heavy Equip. Co., Ltd.	B-316	"												
Bong Rae Heavy Equip. Co., Ltd.	B-317	65		65	66		66				12			12
Hwa Sung Industry Co., Ltd.	B-318	Prepaid												
Sam Heung Textile Co.	B-319	"												

10-1 Current Status of Subprojects Financed under Loan 2144-KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub-Project No.	CNB Financing			Amount outstanding			Prepayment	Reschedule (Year)	Write-offs	Arrears			
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total
Moa Color Co.	B-320	Prepaid												
Dae Ryuk Heavy Equip Co., Ltd.	B-321	"												
Jeong Color Co.	B-322	"												
Myungdong Contact Lense Co.	B-323			14	12		12							
Shin Jin Tire Co.	B-324			55	58		58							
Sam Yang Heavy Equip. Mach. Co.	B-325			290	239		239							
Hwa Sung Heavy Equip. Co., Ltd.	B-326	Prepaid												
Lees Color Co.	B-327	"												
New Moon Wha Color Co.	B-328	"												
Il Kwang Ind. Co.	B-329	"												
Te Kun Heavy Equip. Mach. Co., Ltd.	B-330			42	39		39							
Kang's Color Co.	B-331	Prepaid												
Hanil Moolsan Co.	B-332	"												
Sang Pyeong Trading Co.	B-333			34	42		42				4			4
Dong Bang Color Co.	B-334	Prepaid												
Dong-A Printing Co.	B-335			43	46		46				8			8
Wha Jin Heavy Equip. Co., Ltd.	B-337			43	43		43							
Bong Rae Heavy Equip. Co., Ltd.	B-338	Prepaid												
Kwa Chun Heavy Equip. Co., Ltd.	B-339			113	112		112				20			20
Sang Shin Book Bind Co.	B-341			47	52		52							

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Current Status of Subprojects Financed under Loan 2215-3KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub-Project No.	CNB Financing			Amount outstanding			Prepayment	Reschedule (Year)	Write-offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Eul Yoo Ind. Co.	A-001	Prepaid												
DaeKyung Ind. Co.	A-002	"												
Je Il Precision Ind. Co.	B-001	"												
Moo Rim Wire Cutting Co.	B-003		56	56	59		59							
Dea Yang Electronics Co.	B-004		52	15 67	70	2	72							
Sae Won Trans Ind. Co., Ltd.	B-005		19	7 26	23		23							
Kem Precision Co.	B-006	Prepaid												
Yong Min Co.	B-007		59	20 79	72	3	75							
Se Jong Electronics Co.	B-008	Prepaid												
Won Jin Machinery Co.	B-009	"												
Kook Je Mold & Dies Co.	B-010	"												
Han Jin Sang Sa	B-011	"												
Dae Yang Precision	B-012	"												
Yee Hwa Machinery Co., Ltd.	B-013	"												
Bo Sung Munhwa Co.	B-014	"												
Min Young Printing Co.	B-015		44	44	43		43							
Seoul Pair Glass Co.	B-016	Prepaid												
Kem Precision Co.	B-017	"												
Korea Pilot Electronics Co.	B-018		169	169	205		205							
Hwa Seong Ind. Co.	B-019		134	134	144		144							
Saibit Ind. Co.	B-020	Prepaid												
Hyundae Printing Co.	B-021		46	46	47		47							
Tae Han Heavy Equip.	B-022	Prepaid												
Keo San Ad. Prod. Co., Ltd.	B-024	"												
Weol Sung Ind. Co.	B-025		32	32	27		27							

10-2 Current Status of Subprojects Financed under Loan 2215-3KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Nam San Co.	B-026	58		58	35		35							
Jung Woo Construction	B-027	37		37	37		37							
Chung Nam Heavy Equip. Co.	B-028	24		24	23		23							
Tae Yang Textile Co.	B-029	Prepaid												
Dong Bang Medical	B-030	102	80	182	108	27	135							
Jung Yea Sa Co.	B-031	21	10	31	20	3	23							
Sao Kwang Inc.	B-032	Prepaid												
Han Jin Die Casting Co.	B-033	Prepaid												
Dae Il Precision Co.	B-034	117		117	124		124							
Frankel Ind. Co.	B-035	Prepaid												
Juk Chon Ind. Co.	B-036	"												
Sung Soo Sa Co.	B-037	"												
Jung Moon Sa Co.	B-038	"												
Kwa Chun Heavy Equip. Co.	B-039	41		41	49		49							
Korea K Span Co., Ltd.	B-040	Prepaid												
Du Saeng Optical	B-041	"												
Dai Tong Co.	B-042	20	10	30	22	4	26							
Korea Pilot Electronics	B-043	326	175	501	371	110	481							
Korea Ho An Ind. Co.	B-044	Prepaid												
Hwa Seong Plastic Co.	B-045	101		101	96		96							
Kyung Shin Chem. Ind. Co.	B-046	Prepaid												
Hwa Sung Ind. Co.	B-047	"												
Sam Ick Electronics Ind. Co.	B-048	"												
Nam Yang Ink Chem. Ind.	B-049	18	46	64	21	18	39							
Y. G-1 Tool Process Co.	B-050	Prepaid												

10-2 Current Status of Subprojects Financed under Loan 2215-3K0

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears				
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	Total	
Dong Bang Color Process Co.	B-051	Prepaid													
Sin Sung Ind. Co.	B-052	"													
Kun Hang Photograph Studio	B-053		56	56	55		55								
Du Won Precision Co.	B-054		68	68	67		67								
Hanil Moolsan Co.	B-056		39	39	44		44								
Hwa Seong Plastic Co.	B-057		162	162	161		161								
Sai Chang Freezing Ind. Co.	B-058	Prepaid													
Kyong Jin Textile Co.	B-059	"													
Sung Bo Heavy Equip. Co.	B-060	"													
Sung Woo Ind. Co.	B-061		44	44	44		44								
Kyung Sung Precision Co.	B-062	Prepaid													
Tae Young Moonwha Printing Co.	B-063		35	30	65	35	13	48							
Young Jin Heavy Equip. Co.	B-064		68	15	83	66	7	73							
Shin Sung Wire Cutting Co.	B-065	Prepaid													
Shin Sung Embroidery Co.	B-067		52		52	55		55							
Kwa Chun Heavy Equip. Co., Ltd.	B-068	Prepaid													
Shin Hyun Constr. Co., Ltd.	B-069		277	140	417	300	95	395							
Ando Enterprise Co., Ltd.	B-071		113	18	131	111	9	120							
Sam Boo Production Co., Ltd.	B-072		207	100	307	216	70	286							
Han Young Co.	B-073		44	4	48	45		45							
Kyong Jin Textile Co.	B-074	Prepaid													
Dae Ryuk Heavy Equip. Co., Ltd.	B-075	"													
Seo Rim Embroidery Co.	B-076	"													
Woo Il Ind. Co.	B-077	"													
Shin Jung Nylon Co.	B-078	"													

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10-2 Current Status of Subprojects Financed under Loan 2215-3KO

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub-Project No.	CNB Financing			Amount outstanding			Prepayment	Reschedule (Year)	Write-offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Dong Il Embroidery Co.	B-080	Prepaid												
Surabul Record Co.	B-081	59	30	89	61	13	74							
San Jin Corp.	B-082	64	30	94	59	15	74							
Misung Plastic Co.	B-083	Prepaid												
Kong Gac Glove Co.	B-084	Prepaid												
Ho Chun Ind. Co.	B-086	188	60	248	184	35	219							
Shin Han Printing Co.	B-087	31	40	71	32	22	54							
Kum Soo Precision Co.	B-088	Prepaid												
Cho Kwang Glass Co.	B-089	"												
A-Sung Corp.	B-090	29		29	26		26							
Ah Sung Heavy Mach. Co., Ltd.	B-091	44	10	54	46	5	51							
Hyundai Special Rubber Ind. Co.	B-092	Prepaid												
Shin Il Glass Co.	B-093	80	30	110	80	19	98							
Heung Il Ind. Co., Ltd.	B-094	231	40	271	233	22	255							
Star World Co.	B-096	Prepaid												
Hwa Sung Co.	B-097	52	10	62	51	5	56							
Saesam Ind. Co.	B-098	118		118	116		116							
Hyundai Integrated.	B-099	49	45	94	47	25	72							
Samjeon Ind.	B-100	Prepaid												
Hwa Sung Equip.	B-101	73		73	71		71							
Dae Myung Ind.	B-102	Prepaid												
Dae Joo Fine Chem. Co.	B-103	"												
Kyung In Ceramics Co.	B-104	65	20	85	63	12	75							
Jumbo Enterprise	B-107	Prepaid												
Chun Kong Electronics Co.	B-108	37	35	72	37	19	56							

10-2 Current Status of Subprojects Financed under Loan 2215-3K0

(As of Dec. 1987)

(Unit: Million Won)

Subproject	Sub- Project No.	CNB Financing			Amount outstanding			Prepayment	Resche- dule (Year)	Write- offs	Arrears			Total
		I B R D	CNB Resources	Total	I B R D	CNB Resources	Total				Less than 3 months	3-6 months	over 6 months	
Kyung Sung Precision Co.	B-109	Prepaid												
Shin Saeng Precision Co.	B-110	Prepaid												
Oh Sung Boring Co.	B-111	48		48	46		46							
Tae Kwang Electronic Co.	B-112	Prepaid												
Cheong Woo Ind.	B-113	50		50	48		48							

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REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Projected and Actual Balance Sheets, 1982-87
(in Won Million)

As of 31 December	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Assets												
Current Assets												
Cash and Checks	110,800	110,135	132,800	159,211	159,800	232,556	191,200	257,200	229,400	238,201		399,704
Due from Bank of Korea	51,226	55,879	76,555	99,457	97,429	109,116	119,790	49,042	149,671	176,396		267,055
Deposits from other domestic banks	65,000	45,482	130,000	57,502	180,000	43,982	182,000	82,951	191,000	84,787		179,488
Foreign currency deposits	500	4,443	900	6,699	1,600	6,104	2,500	2,152	4,000	4,152		6,448
Short term loans:												
Business loans	148,000	223,048	189,000	317,570	243,000	289,367	315,000	287,079	409,000	431,787		609,683
General populace loans	226,000	197,365	249,000	252,974	307,000	309,393	391,000	344,151	505,000	454,426		349,395
Total Short-Term Loans	374,000	420,413	438,000	570,544	550,000	598,760	706,000	631,230	914,000	886,193		959,278
Securities	13,000	44,992	137,000	64,825	212,000	169,741	167,000	280,048	119,000	673,537		794,132
Call loans	43,000	-	52,000	4,763	52,000	10,385	74,000	139,276	89,000	9,312		74,558
Current maturities												
Securities and deposits	314,000	341,300	398,000	351,788	491,000	348,672	613,000	328,019	786,000	405,480		324,521
Term loans	1,180,947	1,112,108	1,571,824	1,202,751	1,737,368	1,420,505	2,228,908	1,821,611	2,941,556	1,425,751		1,600,128
Other current assets	25,536	163,149	32,568	220,165	61,140	261,918	98,858	342,597	155,424	457,489		691,431
Total Current Assets	2,185,899	2,331,869	2,784,757	2,737,600	3,551,787	3,201,039	4,333,254	3,634,156	5,469,251	4,359,298		5,267,748
Medium-/Long-Term Assets												
Term loans:												
General populace	120,000	180,908	138,000	214,690	177,000	176,006	326,000	221,217	430,000	251,276		398,179
Working capital	169,449	182,221	196,000	187,064	211,000	219,651	140,000	295,428	200,000	308,804		306,459
Domestic currency equipment	24,000	38,533	49,000	60,625	80,000	69,617	132,000	75,717	188,000	128,709		212,949
Foreign currency equipment	38,637	20,039	81,808	32,597	93,005	43,348	128,117	56,531	166,391	66,257		37,340
Total Term Loans	348,572	341,691	444,808	493,973	561,005	508,620	726,117	648,891	924,391	753,046		954,928
Loans: Provisions for doubtful loans	(15,198)	(12,287)	(20,445)	(16,060)	(27,345)	(2,550)	(36,278)	(2,861)	(47,805)	(3,180)		(1,312)
Net Term Loan Portfolio	333,374	329,404	424,363	477,913	533,660	506,070	689,839	646,030	876,586	749,866		953,614
Other medium-/long-term assets	49,826	45,689	63,682	65,082	74,899	79,597	85,907	118,940	98,707	111,058		129,979
Fixed Assets												
Promises and equipment (Net)	63,738	63,970	76,538	112,012	96,888	114,221	114,788	122,823	132,368	135,208		146,997
Total Assets	2,620,898	2,779,882	3,231,540	3,322,520	4,224,694	3,900,927	5,279,790	4,521,940	6,636,932	5,355,420		6,519,838
Liabilities and Equity												
Current Liabilities												
Mutual installment savings	-	3,028	-	18,322	-	19,205	-	17,532	-	19,348		21,181
Demand deposits	299,000	488,827	374,400	678,908	475,600	809,308	585,000	839,673	731,900	934,558		1,265,119
Time and savings deposits	1,161,700	1,063,419	1,465,000	1,015,538	1,685,000	1,014,027	2,295,000	1,276,517	2,846,000	1,673,939		2,114,935
Property formation savings deposits	81,000	33,380	111,000	24,431	185,000	18,071	230,000	14,178	300,000	10,518		6,907
Subtotal	1,541,700	1,588,624	1,950,400	1,737,193	2,825,600	1,890,911	3,110,000	2,157,998	3,877,900	2,639,363		3,428,142

Short-term borrowings	1,800	18,985	2,200	37,955	3,000	52,987	4,000	62,614	5,500	73,299	117,076
Current maturities											
Deposits	267,800	338,737	314,960	488,424	593,020	670,783	479,800	723,815	590,480	740,057	854,242
Borrowings	997	2,916	2,824	7,034	5,368	15,461	8,985	17,642	16,223	22,809	18,425
Other current liabilities	175,000	164,029	228,000	229,426	296,000	326,476	385,000	404,964	500,000	518,798	618,542
Total Current Liabilities	1,968,997	2,111,171	2,498,884	2,499,035	2,223,188	2,926,299	2,997,785	3,357,033	4,990,683	3,991,326	5,036,427
Medium-/Long-Term liabilities											
Mutual installment savings	263,800	264,558	330,400	391,328	419,800	454,150	516,100	488,968	645,800	513,128	559,580
Time and savings deposits	68,900	68,843	111,140	59,021	121,480	59,566	153,900	78,253	197,540	144,434	175,593
Property formation savings deposits	138,100	217,799	173,100	306,194	199,900	294,104	240,300	341,473	318,300	415,773	422,571
Total Term Deposits	490,800	549,200	614,640	756,543	741,180	807,820	910,300	909,689	1,161,640	1,073,335	1,157,744
Borrowings											
SDA	13,000	12,779	25,000	16,886	35,000	21,113	49,000	21,939	63,000	22,260	26,430
SMIPC	100	-	300	-	600	-	1,000	-	1,500	-	-
Government	-	2,720	-	8,043	-	6,083	-	9,388	-	13,030	15,120
ADB	12,681	7,267	27,265	15,142	40,761	24,782	58,650	28,512	63,689	33,975	15,739
IBRD	21,173	15,634	37,347	22,853	48,612	28,025	78,475	39,937	96,278	47,117	33,368
Others	-	-	-	-	-	-	-	-	-	-	-
Total term borrowings	47,134	38,400	97,932	61,926	139,972	80,003	187,025	99,776	244,447	116,402	92,655
Loans: Current maturities	997	2,916	2,824	7,034	5,368	15,461	8,985	17,642	16,223	22,809	18,425
Net term borrowings	46,137	35,484	85,108	54,892	129,605	64,542	178,040	82,134	228,224	93,593	74,230
Other long-term liabilities	-	-	-	-	-	-	-	27,330	-	13,704	14,483
Total Medium-/Long-Term Liabilities	536,937	584,694	699,748	811,435	869,783	972,362	1,088,240	1,018,153	1,389,864	1,190,632	1,246,457
Provisions for Retirement Grants	43,370	34,623	53,652	31,638	66,708	40,030	88,463	59,484	123,009	73,782	93,669
Equity											
Paid-in Capital	40,000	37,623	50,000	45,247	60,000	56,131	70,000	68,456	80,000	82,223	96,001
Capital surplus	71	71	71	27,681	71	6,103	71	6,103	71	6,103	6,103
Reserves and retained earnings	23,781	2,810	29,468	(23,546)	33,937	8	45,231	12,740	53,905	21,374	39,681
Total Equity	63,852	40,504	79,539	51,382	97,008	62,237	115,302	87,299	133,978	109,700	141,785
Total Liabilities and Equity	2,630,638	2,770,892	3,331,540	3,992,820	4,288,689	3,990,827	5,279,790	4,821,049	6,639,932	5,335,420	6,516,339

/a Projections at appraisal of Loan 2144-K0.

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Projected and Actual Income Statements, 1982-87
(in Won Million)

	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Income												
Interest on local currency loans	255,767	220,371	330,710	237,633	402,633	267,324	511,651	309,713	360,190	334,633		373,756
Interest on foreign currency loans	2,097	1,619	5,232	3,034	9,697	5,263	14,303	7,543	19,556	9,972		9,314
Interest on deposits with domestic banks	25,154	21,691	25,200	10,940	24,725	14,335	41,475	23,349	45,825	31,523		33,836
Interest on securities	53,607	54,548	60,638	29,982	81,000	42,910	96,900	53,405	107,025	74,236		97,790
Interest on call loans	10,080	2,185	7,600	1,703	9,120	1,516	10,680	2,607	13,040	1,440		1,483
Total Interest Income	351,725	300,414	429,380	283,012	537,177	331,334	675,309	393,617	545,636	462,309		516,179
Dividends on investments	50	301	50	22	50	325	50	750	50	44		53
Fees and commissions	3,036	4,911	3,946	7,135	5,130	10,633	6,669	16,542	8,670	25,799		37,008
Other income	13,031	34,273	16,945	51,486	13,026	61,116	16,596	41,420	16,598	50,880		52,957
Gross Income	367,842	339,899	447,321	342,696	565,383	403,448	708,624	455,323	572,954	539,958		606,196
Expenses												
Interest on deposits	253,943	256,639	306,224	241,341	385,103	244,275	479,574	236,910	595,353	269,992		340,295
Interest on borrowings from BOK/Dev's/SHIPC	1,020	1,051	2,013	2,665	3,223	4,394	4,645	5,798	6,241	7,945		11,111
Interest on foreign borrowings	1,680	1,393	4,255	2,575	6,073	4,653	11,657	6,710	16,407	9,092		7,600
Total Interest Expenses	256,643	259,083	312,492	246,581	394,399	253,522	495,876	249,418	617,999	307,029		359,007
Contribution to Credit Guarantee Fund	1,948	2,063	2,824	2,606	3,234	2,763	4,179	3,197	5,424	3,625		4,085
General administrative expenses	90,927	67,777	104,312	109,294	130,575	131,043	160,490	143,330	199,968	155,852		172,784
Other expenses	2,900	5,518	3,466	4,485	4,183	15,302	5,020	30,269	6,024	30,306		24,901
Total Expenses	352,518	334,443	423,094	363,169	532,391	402,645	665,065	426,214	829,417	496,824		560,778
Income Before Provisions and Tax	15,324	(14,722)	17,477	(22,531)	22,992	803	22,829	27,115	44,515	32,164		45,418
Provisions for doubtful loans	3,816	2,937	3,335	3,997	7,102	-	9,332	1,033	12,334	2,549		-
Income Before Tax	2,708	(17,659)	12,142	(26,528)	15,890	803	22,437	26,082	32,181	29,615		45,418
Tax	5,145	7	6,433	136	6,421	93	12,453	1,532	17,111	15,749		16,442
Net Income	4,553	(17,666)	5,707	(26,664)	7,469	710	11,044	24,750	15,174	13,866		28,976

LA Projections at appraisal of Loan 2144-KO.

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Projected and Actual Financial Ratios, 1982-87
(in Won Billion)

	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Total Assets	2,630.8	2,779.8	2,431.5	2,392.5	4,256.7	3,900.9	5,279.8	4,621.9	6,636.9	5,355.4		6,518.8
Of which:												
Short-term loans	374.0	429.4	438.0	570.8	550.0	598.6	706.0	631.2	914.0	886.2		959.8
Medium/long-term loans	1,527.6	1,453.8	1,518.6	1,698.7	2,298.4	1,929.4	2,961.0	2,170.5	3,635.9	2,178.8		2,178.8
Deposits with other banks	117.5	126.9	106.9	161.0	266.5	218.1	290.5	308.8	327.0	341.4		341.4
Deposits and Long-Term Debt	1,541.7	1,588.6	1,930.4	1,787.2	2,525.8	1,980.6	3,110.0	2,148.0	3,877.9	2,638.4		2,428.1
Deposits (less than 1 year)	758.8	887.9	929.6	1,248.0	1,134.2	1,478.6	1,890.0	1,832.5	1,782.1	1,619.4		2,012.0
Deposits (more than 1 year)												
Long-term debt:												
SUK/Government/SHIPC	19.1	15.2	28.8	22.9	23.6	27.2	49.9	31.8	64.6	35.3		43.6
ADB/IBRD	34.0	22.9	64.6	39.0	98.4	52.8	187.0	68.4	179.9	81.1		49.1
Equity	59.8	49.8	79.8	51.4	97.0	82.2	118.8	87.8	134.0	109.7		151.8
Debt-Equity Relationship												
Total debt/equity ratio	40.2:1	67.4:1	40.9:1	65.0:1	42.9:1	61.7:1	44.8:1	50.8:1	48.5:1	47.8:1		45.0:1
Long-term debt/ratio %		14.4:1		15.8:1		10.1:1		9.9:1		9.1:1		8.2:1
Current Ratio												
Current ratio %	1.11:1	1.1:1	1.11:1	1.1:1	1.10:1	1.1:1	1.09:1	1.1:1	1.09:1	1.1:1		1.1:1
Gross Income as % of Average												
Total Assets	15.8	14.2	15.0	11.1	14.7	11.1	14.7	10.8	14.7	10.7		10.2
Financial expenses as % of average total assets	11.0	10.6	10.6	6.0	10.4	7.0	10.4	6.0	10.4	6.2		6.0
Gross earned (gross income-financial expenses)	4.8	3.4	4.5	5.1	4.3	4.1	4.3	4.8	4.3	4.5		4.2
Income before provisions and tax as % of average total assets	0.9	-	0.9	-	0.9	0.02	0.9	0.6	1.0	0.7		0.6
Income after provisions and tax as % of average total assets	0.2	-	0.2	-	0.2	0.02	0.2	0.6	0.2	0.3		0.6
Income after provisions and tax as % of average equity	7.8	-	6.0	-	6.3	1.3	10.4	33.1	12.2	14.1		23.0
General administrative expenses as % of average total assets	3.9	3.6	3.7	3.6	3.4	3.6	3.4	3.4	3.3	3.2		2.9
Cost of deposits as % of average deposits outstanding	12.8	12.1	11.9	6.6	11.6	7.7	11.6	6.7	11.6	7.0		6.9
Cost of foreign currency debt as % of average foreign currency debt outstanding	7.4	8.1	6.7	6.6	9.0	10.7	10.1	11.1	10.4	12.2		11.7
Income from business loans as % of average business loans outstanding	16.7	14.0	16.3	11.6	16.8	11.3	16.3	12.2	16.3	11.6		11.5
Book value as % of par value	160	100	159	114	162	111	165	128	167	133		168
Income from popelaco loans as % of average popelaco loans outstanding	16.7	14.6	16.3	11.7	16.3	11.4	16.3	11.7	16.3	11.7		11.7
Income from foreign currency loans as % of average foreign currency loans outstanding	9.3	9.5	10.6	9.9	11.9	11.5	12.1	12.2	12.3	12.9		13.5

1/8 Projections at appraisal of Loan 2144-KO.

2/8 Long-term debt + long-term guarantees + current maturities - remunerated mutual installment savings - installment savings received under the loans on installment savings - loans covered with time deposits, installment savings deposits, mutual installment savings deposits and workers' property formation savings deposits to total unimpaired paid-in capital, surplus and reserves.

3/8 Current assets + current maturities - remunerated mutual installment savings to current liabilities + current maturities - remunerated mutual installment savings.

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Resource Position
(as of December 31, 1987)

	Amount
<u>Domestic Currency Resources (Won Million)</u>	
<u>Long-Term Resources</u>	
Equity: Paid-in capital	96,001
Reserves and retained earnings	43,784
<u>Total Equity</u>	<u>141,785</u>
Borrowings: Government /a	13,120
BOK /a	21,770
Deposits /a	1,137,744
<u>Total Borrowings</u>	<u>1,194,634</u>
<u>Total Long-Term Domestic Currency Resources</u>	<u>1,336,419</u>
Less: Term loans outstanding /a	917,586
Fixed assets (net)	146,997
BOK's reserve requirements	20,743
Other Long-Term assets	129,979
<u>Total Long-Term Lending and Investments</u>	<u>1,215,305</u>
<u>Long-Term Resources Available for further Disbursement</u>	<u>121,114</u>
<u>Short-Term Resources</u>	
Deposits	4,282,384
Short-term borrowings from BOK and Other banks	123,736
<u>Total Short-Term Domestic Currency Resources</u>	<u>4,406,120</u>
Less: Short-term loans outstanding	2,542,968
BOK's reserve requirements	252,486
<u>Total Short-Term Lending and Investments</u>	<u>2,795,454</u>
<u>Short-Term Resources Available for further Disbursement</u>	<u>1,610,666</u>
<u>Total Domestic Currency Resources</u>	
Total long-term resources	1,336,419
Total short-term resources	4,406,120
<u>Total Domestic Currency Resources</u>	<u>5,742,539</u>
Less: Total long-term lending and investments	1,215,305
Total short-term lending and investments	2,795,454
<u>Subtotal</u>	<u>4,010,759</u>
<u>Total Domestic Currency Resources Available for Further Disbursement</u>	<u>1,731,780</u>
<u>Foreign Currency (US\$ million)</u>	
Uncommitted resources (as of end of previous year)	21
Borrowings from (for the current year):	
ADB	-
IBRD	-0
Others	20
<u>Total Foreign Currency Resources</u>	<u>41</u>
New Loan commitments (for the current year).	14
<u>Quarter-End Foreign Resources Position</u>	<u>27</u>

/a Net of current maturities.

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Collection Performance, 1982-87
(in Won Million)

	Overdue		Maturing during the year		Total during the year			Actual collection			Collection rate (%)		
	Principal	Interest	Principal	Interest	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Equipment loan in local currency													
1982	151	144	21,219	7,982	21,370	7,826	29,996	11,126	7,356	23,484	98.9	97.7	98.6
1983	242	170	23,911	8,127	24,153	8,297	32,450	23,722	9,016	31,738	98.2	98.6	98.6
1984	877	829	24,712	9,380	25,599	9,659	35,248	24,712	9,380	34,042	98.6	98.6	98.6
1985	3,211	188	35,012	11,158	35,228	11,346	49,569	35,012	11,299	46,311	91.6	99.6	93.4
1986	5,699	239	41,522	13,989	47,221	13,108	60,329	41,522	12,618	54,340	87.9	97.8	90.1
1987	4,942	450	38,170	19,987	41,112	20,437	61,549	38,170	19,776	55,946	88.0	98.8	90.9
Equipment loan in foreign currency													
1982	4	-	894	1,637	898	1,637	2,535	863	1,619	2,482	98.1	98.9	97.9
1983	38	18	2,997	3,101	3,032	3,119	6,151	2,821	3,034	5,855	93.0	97.3	95.2
1984	657	514	6,135	5,299	6,802	5,813	12,615	6,135	5,299	11,434	90.2	91.2	90.8
1985	1,819	1,083	10,058	8,092	11,875	9,153	21,030	10,058	7,543	17,596	84.7	82.4	83.7
1986	4,089	2,103	13,854	11,012	17,913	13,115	31,028	13,854	9,972	23,826	77.3	78.0	78.8
1987	4,372	1,780	47,315	8,991	51,887	10,771	62,547	47,315	9,314	56,629	91.5	88.5	90.7
Working capital loan to ind.													
1982	7,702	3,891	331,287	84,226	338,989	88,117	447,093	349,719	65,099	434,818	97.4	98.6	97.3
1983	9,230	3,018	578,536	86,807	585,908	89,823	675,731	575,482	67,031	662,513	98.2	98.9	98.0
1984	10,573	2,789	783,044	101,521	793,617	104,290	897,907	783,044	101,521	884,565	98.7	97.3	98.3
1985	11,425	2,153	987,554	119,331	999,259	120,494	1,119,743	987,834	118,947	1,106,781	98.9	98.7	98.8
1986	10,084	1,686	1,097,379	130,411	1,107,313	132,047	1,239,360	1,097,279	130,928	1,228,207	99.1	99.2	99.1
1987	11,778	1,989	1,257,030	143,520	1,288,808	145,509	1,414,317	1,257,030	143,187	1,400,197	99.1	98.4	99.0
General Purpose loan													
1982	8,519	3,456	419,109	129,788	427,828	134,224	561,852	408,688	127,918	536,584	95.6	95.3	95.5
1983	13,980	6,308	544,569	143,628	554,329	149,936	713,465	543,595	143,906	688,501	96.8	95.3	96.2
1984	23,249	4,918	715,058	182,023	738,308	188,939	905,244	715,058	182,023	897,079	96.9	97.1	96.9
1985	26,600	4,713	868,805	179,264	895,403	183,977	1,079,382	868,805	179,487	1,048,272	97.0	97.5	97.1
1986	27,197	4,039	995,097	190,218	1,022,294	194,237	1,216,531	995,097	190,642	1,185,699	97.3	98.3	97.5
1987	26,731	3,844	930,011	212,418	958,742	218,052	1,174,805	930,011	210,613	1,140,624	97.2	98.7	97.1
Total													
1982	16,376	9,491	792,489	222,013	808,865	231,504	1,040,369	789,378	221,990	1,032,368	98.5	95.9	96.3
1983	25,487	9,514	1,148,133	241,563	1,178,620	251,177	1,427,797	1,145,820	240,987	1,386,807	97.4	95.9	97.1
1984	35,366	8,328	1,528,947	278,173	1,584,313	285,701	1,881,014	1,528,947	278,173	1,807,120	97.7	97.0	97.6
1985	43,635	8,117	1,931,707	316,945	1,944,782	324,982	2,269,724	1,931,707	317,256	2,218,963	97.8	97.6	97.8
1986	46,589	6,017	2,147,732	344,510	2,194,741	352,327	2,547,268	2,147,732	344,610	2,492,262	97.9	97.8	97.8
1987	47,623	9,563	2,270,526	384,918	2,318,349	394,779	2,713,128	2,270,526	383,070	2,653,596	97.9	97.0	97.8

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

Analysis of Loans in Arrears, 1982-87
(In Won Million)

	1982		1983		1984		1985		1986		1987	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Portfolio Status												
Total loans outstanding	752,909	1,674,210	829,182	2,287,071	894,198	2,528,185	876,078	2,801,732	875,505	2,804,990	917,358	2,514,532
Less: Outstanding loans in grace period	1,021	29,299	1,064	37,544	1,571	38,207	1,784	62,327	2,499	97,169	3,816	114,019
Loans in repayment stage	751,888	1,644,911	828,098	2,229,527	892,627	2,489,978	874,294	2,739,405	873,006	2,707,821	913,542	2,400,513
Outstanding amount of loans affected by arrears	136,885	204,056	158,642	220,828	154,932	295,393	156,677	239,715	147,128	255,719	135,596	409,458
Arrears												
Principal	136,885	28,487	158,642	31,000	154,932	35,388	156,677	45,055	147,128	46,989	135,596	47,823
Interest		9,514		10,190		9,526		8,117		8,017		9,663
Total Arrears		38,001		41,190		44,914		53,172		55,006		57,486
Loans affected by arrears as % of total loans outstanding		10.9		9.7		11.7		12.1		11.0		11.7
Total arrears as % of total loans outstanding		2.0		1.8		1.7		1.8		1.8		1.6
Total arrears of principal as % of total loans in repayment stage		1.5		1.4		1.4		1.6		1.6		1.4
Collection rate (%)												
Principal		98.5		97.4		97.7		97.8		97.9		97.9
Interest		95.2		95.9		97.0		97.6		97.8		97.0
Total		96.8		97.1		97.3		97.8		97.8		97.5
Reschedulings and Write-offs												
Loans rescheduled	7,643	61,278	5,224	43,275	2,572	34,523	2,671	39,725	3,769	47,815	3,713	47,709
Loans written off		29		150		302		551		1,211		
Analysis of Loan Arrears as of December 31, 1987												
	Number	Outstanding loans affected by arrears				Total Principal Arrears						
1-3 months	97,431	309,558				29,105						
3-6 months	14,215	52,273				10,709						
6-12 months	10,713	33,415				4,257						
Over 12 months	15,237	14,202				3,732						
Loan Amounts Committed to the Korea Development Corporation for Collection												
	147	3,406	348	996	280	5,174	43	2,512	2	591	3	1,359

PART III

STATISTICAL INFORMATION

1. RELATED BANK LOANS AND CREDITS

Ln. No.	Title	Purpose	Year	Status	Comments
1829	CNB I	Finance SMI subprojects.	1980	Closed	
1175	SMIB	Finance SMI subprojects.	1975	Closed	
1507	SMIB II	Finance SMI subprojects.	1978	Closed	
1749	SMIB III	Finance SMI subprojects.	1979	Closed	
2004	SMIB IV	Finance SMI subprojects.	1981	Closed	
2071	SAL	Finance SMI subprojects.	1981	Closed	
2215	SMI	Finance SMI subprojects.	1982	Closed	Apex type loan to CNB, SMIB, KLB and SMIPC.
2515	SMI	Finance SMI subprojects.	1985	Closed	Apex type loan to CNB, SMIB and SMIPC.

2. PROJECT TIMETABLE

Item	Date Planned	Date Revised	Date Actual
Identification (EPS)	8/21/81		10/8/81
Preparation	-		-
Appraisal Mission	10/12/81		10/19/81
Loan Negotiation	3/12/82		3/22/82
Board Approval	5/15/82		5/13/82
Loan Signature	5/21/82		5/24/82
Loan Effectiveness	8/24/82		8/24/82
Loan Closing	12/31/86		12/31/86
Loan Completion	6/30/85		6/30/85

3. CUMULATIVE AND ACTUAL DISBURSEMENTS
(US\$ millions)

FY	Estimated	Actual	Cumulative Estimated	Actual	Actual as a % of Estimated
1983	0.6	0.6	0.6	0.6	100.0
1984	13.4	10.5	14.0	11.1	79.3
1985	12.0	12.6	26.0	23.7	91.2
1986	3.5	4.4	29.5	28.1	95.3
1987	0.5	0.1	30.0	28.2	93.7

Date of Final Disbursement: June 16, 1986

4. Project Implementation

A. Purpose, Sectoral and Geographical Distribution of Subprojects

	No.	Amount (\$'000)	%
A. Purpose			
New	115	9,157	32.5
Expansion	199	18,680	66.2
Balancing, Modernization and Replacement	6	365	1.3
Total	320	28,202	100
B. Sub-sectoral distribution			
Manufacturing	205	15,204	53.9
Food, beverage and tobacco	71	5,808	20.6
Textile, wearing apparel and leather	44	2,436	8.6
Wood and wood products	2	191	0.7
Paper, paper products and printing	34	1,988	7.0
Chemicals and petroleum, coal, rubber and plastic products	16	1,590	5.6
Non-metallic mineral products	8	698	2.5
Basic metals	2	241	0.9
Metal products, machinery and products	24	1,971	7.0
Others	4	281	1.0
Non-manufacturing	115	12,998	46.1
Mining	1	534	1.9
Transportation	1	544	1.9
Construction	21	2,542	9.0
Service	92	9,378	33.3
Total	320	28,202	100
C. Geographical distribution			
Seoul City	153	13,287	47.1
Kyung-gi province	43	4,097	14.5
South Chungcheong province	14	914	3.3
North Chungcheong province	8	1,293	4.6
Kangwon province	1	46	0.2
South Jeonra province	58	3,985	14.1
North Jeonra province	8	767	2.7
South Kyungsang province	9	518	1.8
North Kyungsang province	10	1,411	5.0
Pusan City	15	1,794	6.4
Cheju province	1	90	0.3
Total	320	28,202	100

B. CHARACTERISTICS OF SUBPROJECTS FINANCED UNDER LOAN 2144-KO
(Won Million)

Sub- Project Number	Borrower	Nature of Subproject	Project Cost			CNB Financing			Project Completion			Method of Procurement
			Est.	Actual	Overrun	Local Funds	Foreign Funds	% of Actual Project Cost	Est. (Mo./Yr.)	Actual (Mo./Yr.)	Difference (Months)	
A-005	Huam Heavy Equipment	Expansion	133	133	0.0	0	74	55.6	9/83	9/83	0	Prop. Contract
A-010	Dao Jong Heavy Eqpt.	Now	454	460	6.0	0	365	79.3	5/85	4/85	-1	Intl. Bidding
A-015	Jung Suck Cons.	Expansion	547	550	3.0	30	452	37.6	8/85	8/85	0	Intl. Bidding
B-004	Huam Heavy Equipment	Expansion	222	222	0.0	0	185	83.3	7/83	7/83	0	Prop. Contract
B-325	Sam Yang Heavy Eqpt.	Expansion	346	360	14.0	0	290	80.6	7/85	7/85	0	Intl. Bidding
B-337	Wha Jin Heavy Eqpt.	Expansion	54	54	0.0	0	43	79.6	10/85	10/85	0	Intl. Bidding
B-293	Tae Jin Enterprises	Expansion	48	48	0.0	0	37	77.1	1/85	1/85	0	Intl. Bidding
B-299	Union Printing	Expansion	72	72	0.0	20	38	80.6	6/85	6/85	0	Intl. Bidding
B-269	Dong Shin Photo	Now	45	45	0.0	27	60	193.3	5/85	5/85	0	Intl. Bidding
B-297	Bong Roe Heavy Eqpt.	Expansion	38	38	0.0	0	29	76.3	4/85	5/85	1	Intl. Bidding
B-240	Shin Sung Ind.	Expansion	59	60	1.0	15	29	73.3	2/85	2/85	0	Intl. Bidding
B-252	Sam Hae Laver	Expansion	360	345	-15.0	40	116	45.2	5/85	3/85	-2	Intl. Bidding
B-260	Hae Mun Sa	Expansion	87	87	0.0	20	34	62.1	3/85	3/85	0	Intl. Bidding
B-212	Young Wha Printing	Now	88	85	2.0	15	42	67.1	10/84	10/84	0	Intl. Bidding
B-221	Heung Il Printing	Expansion	40	40	0.0	9	24	82.5	12/84	12/84	0	Intl. Bidding
B-235	Young Munwha	Expansion	60	60	0.0	10	32	70.0	11/84	11/84	0	Intl. Bidding
B-182	Dong Shin Sebanggi	Expansion	64	64	0.0	0	32	50.0	9/84	9/84	0	Intl. Bidding
B-187	Dong Il Silk	Expansion	39	39	0.0	0	15	38.5	10/84	10/84	0	Intl. Bidding
B-199	Sam Han Heavy Eqpt.	Expansion	40	40	0.0	0	30	75.0	9/84	9/84	0	Intl. Bidding
B-204	Yo Il	Now	51	55	4.0	8	32	72.7	11/84	11/84	0	Intl. Bidding
B-152	Han Cook Decal	Expansion	112	110	-2.0	28	20	43.6	8/84	7/84	-1	Intl. Bidding
B-156	Sam Sung Printing	Expansion	59	60	1.0	10	37	78.3	7/84	7/84	0	Intl. Bidding
B-162	Asia Ind.	Expansion	47	47	0.0	10	12	47.8	7/84	7/84	0	Intl. Bidding
B-168	Buheung Ind.	Now	38	38	0.0	0	20	52.6	9/84	9/84	0	Intl. Bidding
B-123	Duck Sung Heavy Eqpt.	Expansion	234	225	-9.0	0	109	46.4	7/84	7/84	0	Intl. Bidding
B-132	Hyup Wang Printing	Expansion	105	105	0.0	0	77	73.3	5/84	5/84	0	Intl. Bidding
B-136	Silra Embroidery	Expansion	76	76	0.0	16	41	75.0	7/84	7/84	0	Intl. Bidding
B-149	Baikhop Fiber Ind.	Now	30	30	0.0	0	18	60.0	9/84	9/84	0	Intl. Bidding
B-093	Sung Buk Food	Now	108	110	2.0	20	85	77.3	3/84	3/84	0	Intl. Bidding
B-101	Han Ho	Now	56	58	0.0	5	42	81.0	2/84	2/84	0	Intl. Bidding
B-119	Dong Sung Heavy Eqpt.	Expansion	120	120	0.0	0	72	60.0	4/84	4/84	0	Prop. Contract
B-066	Sam Hae Foods	Expansion	121	120	-1.0	0	54	45.0	2/84	2/84	0	Intl. Bidding
B-069	Kyung Ho Embroidery	Expansion	37	37	0.0	10	24	91.9	2/84	2/84	0	Intl. Bidding
B-072	Daee Han Road Paint	Expansion	60	60	0.0	0	34	56.7	1/84	1/84	0	Intl. Bidding
B-076	Han Kook Geological	Now	115	115	0.0	0	35	30.4	3/84	3/84	0	Intl. Bidding
B-080	Chun In	Expansion	97	95	-2.0	20	57	81.1	2/84	3/84	1	Intl. Bidding
B-084	Sam Yang Construction	Expansion	59	60	1.0	20	30	83.3	11/83	12/83	1	Intl. Bidding
B-088	Kum Chi Mong	Now	78	78	0.0	0	63	80.8	4/84	3/84	-1	Intl. Bidding
B-039	Doon	Now	90	90	0.0	0	51	56.7	2/84	2/84	0	Intl. Bidding
B-044	Daee Seong	Now	86	85	-1.0	0	64	75.3	2/84	2/84	0	Intl. Bidding
B-047	Tae Chong	Now	65	65	0.0	0	51	78.5	2/84	2/84	0	Intl. Bidding
B-052	Pyung Suck	Now	74	74	0.0	0	52	70.3	4/84	4/84	0	Intl. Bidding
B-056	Daee-A Lead Wire	Expansion	227	230	3.0	0	91	39.6	2/84	2/84	0	Intl. Bidding
B-060	Ho Mah Auto	Expansion	79	80	1.0	0	58	72.5	2/84	2/84	0	Intl. Bidding
B-013	Sam Jin	Now	84	85	1.0	5	58	74.1	2/84	2/84	0	Intl. Bidding
B-016	Jae Il	Now	76	76	0.0	0	59	77.6	2/84	2/84	0	Intl. Bidding
B-019	Nu Dong	Now	89	90	1.0	0	50	55.6	2/84	2/84	0	Intl. Bidding

B. CHARACTERISTICS OF SUBPROJECTS FINANCED UNDER LOAN 2144-K0
(Won Million)

Sub- Project Number	Borrower	Nature of Subproject	Project Cost			CIB Financing			Project Completion			Method of Procurement
			Est.	Actual	Overrun	Local Funds	Foreign Funds	% of Actual Project Cost	Est. (Mo./Yr.)	Actual (Mo./Yr.)	Difference (Months)	
B-024	Shin Heung Heavy Eqpt.	Expansion	278	280	2.0	0	202	72.1	3/84	3/84	0	Intl. Bidding
B-029	Te Kun Eqpt. Mach.	Expansion	90	90	0.0	0	67	74.4	12/84	1/84	1	Intl. Bidding
B-033	Samil Const. Mach.	Expansion	177	180	3.0	0	139	77.2	1/84	1/84	0	Intl. Bidding
B-036	Uh Seong	New	72	72	0.0	0	59	81.9	3/84	3/84	0	Intl. Bidding
B-037	Woo Shin Industry	Expansion	248	248	0.0	55	79	54.0	9/83	9/83	0	Intl. Bidding
B-035	Shin Tae Yang Constr.	Expansion	188	190	2.0	0	144	75.8	12/83	12/83	0	Intl. Bidding
B-034	Hak Ga	New	75	75	0.0	0	64	85.3	4/84	3/84	-1	Intl. Bidding
B-031	Eun Ha	New	69	70	1.0	0	58	82.9	2/84	2/84	0	Intl. Bidding
B-030	Dang Sa	Expansion	104	104	0.0	0	65	62.5	3/84	3/84	0	Intl. Bidding
B-028	Dae Woon	New	98	100	2.0	25	59	64.0	4/84	3/84	-1	Intl. Bidding
B-025	Man Ho	New	84	85	1.0	0	59	69.4	2/84	2/84	0	Intl. Bidding
B-021	Hwa Woon	Expansion	65	65	0.0	0	51	78.5	2/84	2/84	0	Intl. Bidding
B-018	Dae Yong	New	83	84	1.0	0	63	75.0	2/84	2/84	0	Intl. Bidding

C. ECONOMIC INDICATORS OF SUBPROJECTS FINANCED UNDER LOAN 2144-KO
(Second year of operation)

Subproject Number	Borrower	Incremental Employment	Investment per Worker (W Million)	Incremental Value Added (W Million)	Ex-post FRR	Ex-post ERR
A-005	Huam Heavy Equipment	6	22.2	375	29.5	36.3
A-010	Dae Jong Heavy Equipment	10	46.0	280	19.8	31.8
A-015	Jung Suck Construction	3	183.3	171	24.9	45.3
B-004	Huam Heavy Equipment	13	17.1	164		
B-325	Sam Yang Heavy Equipment	4	90.0	180	20.4	48.2
B-337	Wha Jin Heavy Equipment	2	27.0	214		
B-293	Tae Jin Enterprise	6	8.0	443		
B-299	Union Printing	7	10.3	89		
B-269	Dong Shin Photo	3	15.0	42		
B-287	Bong Rae Heavy Equipment	1	38.0	75		
B-240	Shin Sung Ind.	2	30.0	149		
B-252	Sam Hae Laver	60	5.8	824		
B-260	Hee Mun Sa	2	43.5	129		
B-212	Young Wha Printing	4	21.3	216		
B-221	Heung Il Printing	1	40.0	65		
B-235	Young Munwha	1	60.0	93		
B-182	Dong Shin Sobanggi	6	10.7	75		
B-187	Dong Il Silk	-		90		
B-199	Sam Han Heavy Equipment	2	20.0	163		
B-204	Ye Il	4	13.8	54		
B-152	Han Cook Decal	4	27.5	304		
B-156	Sam Sung Printing	3	20.0	35		
B-162	Asia Ind.	5	9.4	110		
B-168	Buheung Ind.	5	7.6	49		
B-123	Duck Sung Heavy Equipment	8	28.1	79		
B-132	Hyup Wang Printing	6	17.5	110		
B-136	Silra Embroidery	3	25.3	57		
B-149	Baikhap Fiber Ind.	3	10.0	27		
B-093	Sung Buk Food	12	9.2	119		
B-101	Man Ho	12	4.8	118		
B-119	Dong Sung Heavy Equipment	3	40.0	96		
B-066	Sam Hae Foods	17	7.1	1170		
B-069	Kyung Ho Embroidery	2	18.5	77		
B-072	Dae Han Road Line Paint	2	30.0	377		

C. ECONOMIC INDICATORS OF SUBPROJECTS FINANCED UNDER LOAN 2144-KO
(Second year of operation)

Subproject Number	Borrower	Incremental Employment	Investment per Worker (W Million)	Incremental Value Added (W Million)	Ex-post FRR	Ex-post ERR
B-076	Han Kook Geological	8	14.4	141		
B-080	Chun In	37	2.6	211		
B-084	Sam Yang Construction	2	30.0	391		
B-088	Kum Chi Nong	10	7.8	135		
B-039	Weon	10	9.0	126		
B-044	Dae Seong	10	8.5	249		
B-047	Tae Chang	10	6.5	137		
B-052	Pyung Suck	12	6.2	138		
B-056	Dae-A Lead Wire	6	38.3	594		
B-060	Ho Nah Auto	1	80.0	416		
B-013	Sam Jin	11	7.7	212		
B-016	Jae Il	11	6.9	212		
B-019	Nu Dong	11	8.2	142		
B-024	Shin Heung Heavy Eqpt.	15	18.7	366		
B-029	Te Kun Heavy Eqpt. Mach.	5	18.0	150		
B-033	Samil Const. Machinery	8	22.5	207		
B-036	Uh Seong	10	7.2	144		
B-037	Woo Shin Industry	19	13.1	273		
B-035	Shin Tae Yang Constr.	2	95.0	275		
B-034	Hak Ga	10	7.5	141		
B-031	Eun Ha	12	5.8	122		
B-030	Dang Sa	4	26.0	147		
B-028	Dae Weon	11	9.1	118		
B-025	Man Ho	10	8.5	98		
B-021	Hwa Weon	-8	-8.1	171		
B-018	Dae Yang	10	8.4	117		

D. FINANCIAL INDICATORS OF SUBPROJECTS FINANCED UNDER LOAN 2144-KO
(Second year of operation)

Subproject Number	Borrower	P R O F I T A S A Z					
		Sales		Networth		Assets	
		Estimated	Actual	Estimated	Actual	Estimated	Actual
A-005	Huam Heavy Equipment	7.5	7.6	28.9	29.3	7.6	7.8
A-010	Dae Jong Heavy Equipment	8.8	22.3	48.0	48.1	13.5	13.6
A-015	Jung Suck Construction	4.3	4.4	18.0	18.1	7.7	7.9
B-004	Huam Heavy Equipment	25.5	24.5	65.2	64.3	21.7	20.8
B-325	Sam Yang Heavy Equipment	16.1	15.4	43.5	42.1	14.9	14.3
B-337	Wha Jin Heavy Equipment	30.2	29.6	73.0	73.0	24.7	24.5
B-293	Tae Jin Enterprise	3.5	3.4	6.5	6.5	3.8	3.8
B-299	Union Printing	4.6	6.0	16.2	16.9	8.3	8.9
B-269	Dong Shin Photo	17.6	17.5	34.5	33.6	18.6	18.1
B-287	Bong Rae Heavy Equipment	23.5	23.1	33.9	34.0	22.1	22.0
B-240	Shin Sung Ind.	18.3	17.6	34.8	35.0	16.0	16.0
B-252	Sam Hae Laver	1.1	1.1	18.4	17.1	5.6	4.6
B-260	Hee Mun Sa	3.3	3.6	10.6	11.0	6.8	7.0
B-212	Young Wha Printing	3.5	3.7	32.9	33.0	13.1	13.5
B-221	Heung Il Printing	11.1	11.7	11.4	11.5	10.6	11.0
B-235	Young Munwha	6.5	7.6	17.6	18.0	8.8	9.1
B-182	Dong Shin Sobanggi	8.2	8.1	47.6	47.6	14.8	14.8
B-187	Dong Il Silk	7.4	7.5	40.7	41.9	17.5	18.6
B-199	Sam Han Heavy Equipment	21.8	20.8	45.3	45.5	17.3	17.5
B-204	Ye Il	11.2	11.0	41.7	42.0	16.2	16.4
B-152	Han Cook Decal	3.4	3.4	23.3	23.3	7.8	7.8
B-156	Sam Sung Printing	7.7	8.0	13.2	14.0	7.3	7.6
B-162	Asia Ind.	2.3	2.6	18.2	19.3	9.0	9.6
B-168	Buheung Ind.	21.6	20.0	57.9	57.5	28.1	28.0
B-123	Duck Sung Heavy Equipment	15.7	15.3	33.8	33.1	10.1	9.3
B-132	Hyup Wang Printing	10.6	10.7	24.1	24.1	8.3	8.3
B-136	Silra Embroidery	12.0	11.5	15.8	15.2	9.9	9.5
B-149	Baikhap Fiber Ind.	20.9	20.0	20.4	21.6	12.7	13.2
B-093	Sung Buk Food	6.7	6.6	40.2	40.6	15.6	15.9
B-101	Man Ho	6.7	6.8	42.0	41.8	16.7	15.9
B-119	Dong Sung Heavy Equipment	11.6	11.7	19.2	19.3	11.1	11.3
B-066	Sam Hae Foods	1.6	1.7	25.0	25.8	4.9	5.3
B-069	Kyung Ho Embroidery	9.8	13.2	13.4	15.3	8.4	10.6
B-072	Dae Han Road Line Paint	3.9	2.6	43.1	43.1	11.6	11.9

D. FINANCIAL INDICATORS OF SUBPROJECTS FINANCED UNDER LOAN 2144-KO
(Second year of operation)

Subproject Number	Borrower	P R O F I T A S A Z					
		Sales		Networth		Assets	
		Estimated	Actual	Estimated	Actual	Estimated	Actual
B-076	Han Kook Geological	10.2	10.0	39.2	39.3	17.9	18.1
B-080	Chun In	3.2	2.5	30.8	28.3	11.7	10.2
B-084	Sam Yang Construction	2.2	2.3	6.5	6.7	3.9	4.3
B-088	Kum Chi Nong	10.9	10.5	38.2	37.3	17.4	16.3
B-039	Weon	6.7	6.7	41.0	41.1	12.3	12.5
B-044	Dae Seong	10.0	10.3	67.9	68.1	27.9	28.1
B-047	Tae Chang	15.1	15.0	66.6	65.8	30.3	29.9
B-052	Pyung Suck	7.8	8.0	42.4	41.3	16.4	15.6
B-056	Dae-A Lead Wire	2.0	2.0	25.3	25.8	6.2	6.8
B-060	Ho Nah Auto	8.8	8.9	36.2	36.8	13.5	14.0
B-013	Sam Jin	18.3	17.4	53.8	51.2	26.7	25.2
B-016	Jae Il	19.2	18.7	54.9	53.2	27.6	25.4
B-019	Nu Dong	5.1	5.2	19.0	19.0	9.7	9.5
B-024	Shin Heung Heavy Eqpt.	12.0	12.2	39.5	39.8	13.9	14.0
B-029	Te Kun Heavy Eqpt. Mach.	27.3	27.3	59.7	59.7	16.3	16.3
B-033	Samil Const. Machinery	14.6	-2.8	40.3	-6.1	12.3	-3.2
B-036	Uh Seong	11.6	10.7	45.8	44.2	18.4	17.8
B-037	Woo Shin Industry	6.8	6.8	32.0	32.5	8.0	8.3
B-035	Shin Tae Yang Constr.	3.4	3.4	30.0	30.0	3.5	3.6
B-034	Hak Ga	16.1	16.5	65.9	65.8	28.2	28.4
B-031	Eun Ha	9.9	9.2	32.6	31.2	11.7	10.6
B-030	Dang Sa	7.2	6.9	22.6	20.2	12.1	11.5
B-028	Dae Weon	6.7	6.7	63.3	63.0	19.7	19.5
B-025	Man Ho	8.8	8.8	31.9	31.7	13.0	12.9
B-021	Hwa Weon	4.6	4.2	16.9	15.4	9.1	8.6
B-018	Dae Yang	6.1	5.6	27.6	26.3	12.9	12.7

5. CNB's Financial Performance

REPUBLIC OF KOREA CITIZENS NATIONAL BANK (LOAN 2144-KO) PROJECT COMPLETION REPORT

A. Projected and Actual Income Statements, 1982-87 (in Won Million)

	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Income												
Interest on local currency loans	285,787	220,371	330,710	237,953	402,635	267,329	511,851	309,713	660,190	334,638		373,756
Interest on foreign currency loans	2,097	1,619	5,232	3,034	9,697	5,260	14,203	7,543	19,556	9,972		9,314
Interest on deposits with domestic banks	25,154	21,691	25,200	10,340	34,725	14,335	41,475	23,349	45,825	31,523		33,630
Interest on securities	58,607	54,548	60,638	28,962	81,000	42,910	96,900	53,405	107,025	74,236		97,790
Interest on call loans	10,080	2,185	7,600	1,703	9,120	1,516	10,660	2,607	13,040	1,940		1,486
Total Interest Income	381,725	300,414	429,380	282,012	537,177	331,354	675,809	396,617	845,636	452,309		516,179
Dividends on investments	50	301	50	22	50	325	50	750	50	44		53
Fees and commissions	3,036	4,911	3,946	7,135	5,130	10,653	6,669	16,542	8,670	25,799		37,008
Other income	13,031	34,273	13,945	51,466	15,026	81,116	16,596	41,420	18,598	50,880		52,957
Gross Income	367,842	339,899	447,321	340,626	557,383	403,448	699,624	455,329	872,954	529,986		606,196
Expenses												
Interest on deposits	253,843	256,839	308,224	241,341	385,103	244,275	479,574	238,910	595,353	289,992		340,296
Interest on borrowings from BOK/Gov't/SMIPC	1,020	1,031	2,013	2,865	3,223	4,394	4,645	5,798	6,241	7,945		11,111
Interest on foreign borrowings	1,680	1,393	4,285	2,675	8,073	4,863	11,887	6,710	16,407	9,092		7,600
Total Interest Expenses	256,543	259,263	314,522	246,881	396,399	253,532	496,106	251,418	618,001	307,029		358,007
Contribution to Credit Guarantee Fund	1,948	2,063	2,524	2,506	3,234	2,763	4,179	3,197	5,424	3,625		4,086
General administrative expenses	90,927	87,777	109,312	109,294	130,575	131,048	160,490	143,330	198,988	155,862		172,784
Other expenses	2,900	5,518	3,486	4,465	4,183	15,302	5,020	30,269	6,024	30,308		24,901
Total Expenses	352,318	349,385	429,844	363,165	534,391	402,645	665,000	428,214	828,437	496,824		560,778
Income Before Provisions and Tax	15,524	(14,722)	17,477	(22,531)	22,992	803	32,629	27,115	44,519	32,164		45,418
Provisions for doubtful loans	5,816	2,937	5,335	3,997	7,102	-	9,332	1,033	12,834	2,540		-
Income Before Tax	9,708	(17,659)	12,142	(26,528)	15,890	803	23,297	26,082	32,285	29,615		45,418
Tax	5,145	7	6,435	136	8,421	93	12,453	1,332	17,111	15,749		16,442
Net Income	4,563	(17,666)	5,707	(26,664)	7,469	710	11,044	24,750	15,174	13,866		28,976

/a Projections at appraisal of Loan 2144-KO

REPUBLIC OF KOREA
CITIZENS NATIONAL BANK (LOAN 2144-KO)
PROJECT COMPLETION REPORT

B. Projected and Actual Balance Sheets, 1982-87
(in Won Million)

As of 31 December	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Assets												
Current Assets												
Cash and Checks	110,600	116,135	132,800	159,211	159,300	232,856	191,200	257,200	229,400	236,201		389,709
Due from Bank of Korea	61,226	83,879	76,665	99,457	97,429	109,116	119,790	49,042	149,871	176,396		287,055
Deposits from other domestic banks	63,000	45,452	130,000	57,502	180,000	43,982	182,000	82,951	191,000	84,787		179,488
Foreign currency deposits	500	4,443	900	6,699	1,500	6,104	2,500	2,182	4,000	4,182		6,448
Short term loans:												
Business loans	148,000	223,048	189,000	317,370	243,000	289,367	315,000	287,079	409,000	431,767		609,883
General populace loans	226,000	197,365	249,000	252,974	307,000	309,393	391,000	344,151	505,000	454,426		349,595
Total Short-Term Loans	374,000	420,411	438,000	570,344	550,000	598,760	706,000	631,230	914,000	886,193		959,278
Securities	13,000	44,992	137,000	84,825	212,000	168,741	167,000	280,048	119,000	673,537		784,132
Call loans	43,000	-	52,000	4,763	62,000	10,385	74,000	139,276	89,000	9,312		74,558
Current maturities:												
Securities and deposits	314,000	341,300	393,000	351,783	491,000	348,872	613,000	328,019	766,000	405,460		324,521
Term loans	1,180,997	1,112,108	1,371,824	1,202,751	1,737,368	1,420,805	2,228,908	1,521,611	2,841,856	1,425,751		1,600,128
Other current assets	25,556	163,149	32,568	220,165	61,140	261,918	98,858	342,597	155,424	457,469		691,431
Total Current Assets	2,185,889	2,331,889	2,764,757	2,737,500	3,551,737	3,201,039	4,383,256	3,634,156	5,469,251	4,359,288		5,287,748
Medium-/Long-Term Assets												
Term loans:												
General populace	120,093	150,908	138,000	214,690	177,000	176,006	326,000	221,217	430,000	251,276		398,179
Working capital	169,449	132,221	196,000	187,064	211,000	219,651	146,000	295,426	200,000	308,804		306,458
Domestic currency equipment	24,000	38,533	49,000	60,625	80,000	69,617	132,000	75,717	188,000	126,709		212,949
Foreign currency equipment	33,037	20,039	61,808	32,597	93,005	43,346	128,117	56,531	166,391	66,257		37,340
Total Term Loans	346,579	341,691	444,808	493,976	561,005	508,620	732,117	648,891	984,391	753,046		954,926
Less: Provisions for doubtful loans	(15,198)	(12,287)	(20,445)	(16,050)	(27,345)	(2,550)	(36,278)	(2,861)	(47,805)	(3,180)		(1,312)
Net Term Loan Portfolio	331,381	329,404	424,363	477,926	533,660	506,070	695,839	646,030	936,586	749,866		953,614
Other medium-/long-term assets	49,828	45,639	63,882	65,082	74,399	79,597	85,907	118,940	98,707	111,058		129,979
Fixed Assets												
Premises and equipment (Net)	63,738	63,970	78,538	112,012	96,888	114,221	114,788	122,823	132,388	135,208		146,997
Total Assets	2,630,836	2,770,882	3,332,540	3,392,520	4,256,684	3,900,927	5,279,790	4,521,940	6,636,932	5,355,420		6,516,388
Liabilities and Equity												
Current Liabilities												
Mutual installment savings	-	3,028	-	18,322	-	19,205	-	17,622	-	19,348		21,161
Demand deposits	299,000	486,827	374,400	678,908	475,800	809,308	585,000	839,673	731,900	934,558		1,285,119
Time and savings deposits	1,161,700	1,063,419	1,465,000	1,015,535	1,885,000	1,014,027	2,295,000	1,276,517	2,846,000	1,673,939		2,114,955
Property formation savings deposits	81,000	33,350	111,000	24,431	165,000	18,071	230,000	14,176	300,000	10,518		6,907
Subtotal	1,541,700	1,586,624	1,950,400	1,737,196	2,525,800	1,860,611	3,110,000	2,157,996	3,877,900	2,638,363		3,428,142

Short-term borrowings	1,500	18,865	2,200	37,955	3,000	52,967	4,000	62,614	5,600	73,299	117,076
Current maturities											
Deposits	267,500	338,737	314,960	486,424	393,020	670,783	479,800	723,815	590,460	740,057	954,242
Borrowings	997	2,916	2,824	7,034	5,368	15,461	8,985	17,642	16,223	22,809	18,425
Other current liabilities	175,000	164,029	228,000	229,426	296,000	326,476	385,000	404,964	500,000	516,798	618,542
Total Current Liabilities	1,968,697	2,111,171	2,498,384	2,498,035	3,223,188	2,926,298	3,987,785	3,357,033	4,990,083	3,991,328	5,036,427
Medium-/Long-Term liabilities											
Mutual installment savings	263,800	264,558	330,400	391,328	419,800	454,150	516,100	488,963	645,800	513,128	559,580
Time and savings deposits	88,900	66,843	111,140	59,021	121,480	59,566	153,800	78,253	197,540	144,434	175,593
Property formation savings deposits	138,100	217,799	173,100	306,194	199,900	294,104	240,300	341,478	318,300	415,773	422,571
Total Term Deposits	490,800	549,200	614,640	756,543	741,180	807,820	910,200	908,689	1,161,640	1,073,335	1,157,744
Borrowings											
SDK	13,000	12,779	23,000	18,888	35,000	21,113	49,000	21,939	63,000	22,280	28,430
SHIPC	100	-	300	-	600	-	1,000	-	1,500	-	-
Government	-	2,720	-	5,043	-	6,083	-	9,388	-	13,030	15,120
ADB	12,861	7,267	27,285	15,142	49,761	24,782	58,550	28,512	83,669	33,975	15,739
IBRD	21,173	15,634	37,347	22,853	48,612	28,025	78,475	39,937	96,278	47,117	33,566
Others	-	-	-	-	-	-	-	-	-	-	-
Total term borrowings	47,134	38,400	87,932	61,926	133,973	80,003	187,025	99,776	244,447	116,402	92,658
Less: Current maturities	997	2,916	2,824	7,034	5,368	15,461	8,985	17,642	16,223	22,809	18,425
Net term borrowings	46,137	35,484	85,108	54,892	128,605	64,542	178,040	82,134	228,224	93,593	74,230
Other long-term liabilities	-	-	-	-	-	-	-	27,330	-	13,704	14,483
Total Medium-/Long-Term Liabilities	536,937	584,684	699,748	811,435	869,785	872,362	1,088,240	1,018,153	1,389,864	1,190,632	1,245,457
Provisions for Retirement Grants	43,370	34,523	53,869	31,688	66,703	40,030	88,463	59,464	123,009	73,762	93,669
Equity											
Paid-in Capital	40,000	37,623	50,000	45,247	60,000	56,131	70,000	68,456	80,000	82,223	96,001
Capital surplus	71	71	71	29,661	71	6,103	71	6,103	71	6,103	6,103
Reserves and retained earnings	23,761	2,810	29,468	(23,546)	36,937	3	45,281	12,740	53,905	21,374	39,681
Total Equity	63,832	40,504	79,539	51,362	97,008	62,237	115,302	87,299	133,976	109,700	141,785
Total Liabilities and Equity	2,630,836	2,770,882	3,331,540	3,392,520	4,256,683	3,990,827	5,279,790	4,521,949	6,636,932	5,355,420	6,518,388

/s/ Projections at appraisal of Loan 2144-K0.

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C. Projected and Actual Financial Ratios, 1982-87
(in Won Billion)

	1982		1983		1984		1985		1986		1987	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual
Total Assets	2,690.8	2,770.8	3,331.5	3,392.5	4,256.7	3,900.9	5,279.8	4,521.9	5,636.9	5,355.4		6,518.3
Of which:												
Short-term loans	374.0	420.4	438.0	570.3	550.0	598.8	708.0	531.2	914.0	886.2		959.3
Medium/long-term loans	1,527.6	1,453.8	1,816.0	1,696.7	2,298.4	1,929.4	2,981.0	2,170.5	3,835.9	2,178.8		2,585.1
Deposits with other banks	117.5	126.9	198.9	161.0	266.5	216.1	290.5	308.8	327.0	341.4		375.5
Deposits and Long-Term Debt												
Deposits (less than 1 year)	1,541.7	1,586.6	1,950.4	1,737.2	2,525.6	1,860.6	3,110.0	2,148.0	3,877.9	2,638.4		3,428.1
Deposits (more than 1 year)	789.3	887.9	929.6	1,248.0	1,134.2	1,478.6	1,590.0	1,632.5	1,752.1	1,813.4		2,012.0
Long-term debt:												
BOK/Government/SMIPC	13.1	15.5	23.3	23.9	35.6	27.2	49.9	31.3	64.5	35.3		43.6
ADB/IBRD	34.0	22.9	64.6	38.0	98.4	52.8	137.0	68.4	179.9	81.1		49.1
Equity	63.8	40.5	79.5	51.4	97.0	62.2	115.3	87.3	134.0	109.7		141.8
Debt-Equity Relationship												
Total debt/equity ratio	40.2:1	67.4:1	40.9:1	65.0:1	42.9:1	61.7:1	44.8:1	50.8:1	48.5:1	47.6:1		45.0:1
Long-term debt/ratio $\frac{1}{2}$		14.4:1		13.8:1		10.1:1		9.3:1		9.1:1		8.2:1
Current Ratio												
Current ratio $\frac{1}{3}$	1.11:1	1.1:1	1.11:1	1.1:1	1.10:1	1.1:1	1.09:1	1.1:1	1.09:1	1.1:1		1.1:1
Gross Income as % of Average Total Assets	15.8	14.2	15.0	11.1	14.7	11.1	14.7	10.8	14.7	10.7		10.2
Financial expenses as % of average total assets	11.0	10.8	10.5	8.0	10.4	7.0	10.4	6.0	10.4	6.2		6.0
Gross spread (gross income-financial expenses)	4.8	3.4	4.5	3.1	4.3	4.1	4.3	4.8	4.3	4.5		4.2
Income before provisions and tax as % of average total assets	0.9	-	0.9	-	0.0	0.02	0.9	0.6	1.0	0.7		0.8
Income after provisions and tax as % of average total assets	0.2	-	0.2	-	0.2	0.02	0.2	0.6	0.3	0.3		0.5
Income after provisions and tax as % of average equity	7.6	-	8.0	-	8.5	1.3	10.4	33.1	12.2	14.1		23.0
General administrative expenses as % of average total assets	3.9	3.6	3.7	3.6	3.4	3.6	3.4	3.4	3.3	3.2		2.9
Cost of deposits as % of average deposits outstanding	12.5	12.1	11.9	8.8	11.8	7.7	11.8	6.7	11.8	7.0		6.9
Cost of foreign currency debt as % of average foreign currency debt outstanding	7.4	8.1	8.7	8.8	9.0	10.7	10.1	11.1	10.4	12.2		11.7
Income from business loans as % of average business loans outstanding	16.7	14.0	16.3	11.6	16.3	11.3	16.3	12.2	16.3	11.8		11.5
Book value as % of par value	160	108	159	114	162	111	165	128	167	133		148
Income from populace loans as % of average populace loans outstanding	16.7	14.8	16.3	11.7	16.3	11.4	16.3	11.7	16.3	11.7		11.7
Income from foreign currency loans as % of average foreign currency loans outstanding	9.3	9.5	10.6	9.9	11.9	11.5	12.1	12.2	12.3	12.9		13.5

$\frac{1}{2}$ Projections at appraisal of Loan 2144-KO.

$\frac{1}{3}$ Long-term debt + long-term guarantees + current maturities - remunerated mutual installment savings - installment savings received under the loans on installment savings - loans covered with time deposits, installment savings deposits, mutual installment savings deposits and workers' property formation savings deposits to total unimpaired paid-in capital, surplus and reserves.

$\frac{1}{4}$ Current assets + current maturities - remunerated mutual installment savings to current liabilities + current maturities - remunerated mutual installment savings.

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D. Analysis of Loans in Arrears, 1982-87
(in Won Million)

	1982		1983		1984		1985		1986		1987	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Portfolio Status												
Total loans outstanding	752,909	1,674,210	829,152	2,267,071	894,198	2,528,185	876,078	2,801,732	875,505	3,604,990	917,358	3,514,832
Less: Outstanding loans in grace period	1,021	29,299	1,064	37,544	1,371	38,207	1,784	62,327	2,499	97,169	3,816	114,019
Loans in repayment stage	751,888	1,644,911	828,088	2,229,527	892,827	2,489,978	874,294	2,739,045	873,006	2,967,821	913,542	3,400,813
Outstanding amount of loans affected by arrears	136,885	204,056	138,642	220,328	154,932	295,393	156,877	330,715	147,128	365,719	135,596	409,458
Arrears												
Principal	136,885	28,487	138,642	31,000	154,932	35,366	156,877	43,055	147,128	46,989	135,596	47,823
Interest		9,514		10,190		8,528		8,117		8,017		9,863
Total Arrears		38,001		41,190		43,894		51,172		55,006		57,686
Loans affected by arrears as % of total loans outstanding		10.9		9.7		11.7		12.1		11.9		11.7
Total arrears as % of total loans outstanding		2.0		1.8		1.7		1.8		1.8		1.6
Total arrears of principal as % of total loans in repayment stage		1.5		1.4		1.4		1.6		1.6		1.4
Collection rate (%)												
Principal		96.5		97.4		97.7		97.8		97.9		97.9
Interest		95.2		95.9		97.0		97.6		97.8		97.0
Total		95.3		97.1		97.6		97.8		97.8		97.8
Reschedulings and Write-offs												
Loans rescheduled	7,643	61,278	5,224	43,275	2,572	34,523	2,871	38,725	3,789	47,815	3,713	47,709
Loans written off		20		180		302		551		1,211		
Aging of Loan Arrears as of December 31, 1987												
	Number		Outstanding loans affected by arrears			Total Principal Arrears						
1-3 months	97,431		309,568			29,105						
3-6 months	14,215		52,273			10,709						
6-12 months	10,713		33,415			4,257						
Over 12 months	13,237		14,202			3,752						
Loan Amounts Consigned to the Korea Readjustment Corporation for Collection												
	147	3,406	346	896	280	5,174	45	2,512	2	591	3	1,359

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E. Collection Performance, 1982-87
(In Won Million)

	Overdue		Maturing during the year		Total during the year			Actual collection			Collection rate (%)		
	Principal	Interest	Principal	Interest	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Equipment loan in local currency													
1982	151	144	21,219	7,382	21,370	7,526	28,896	21,126	7,356	28,484	98.9	97.7	98.6
1983	242	170	23,911	8,127	24,153	8,297	32,450	23,722	8,016	31,738	98.2	96.6	98.6
1984	877	329	24,712	9,330	23,589	9,659	33,248	24,712	9,330	34,042	98.6	96.6	98.6
1985	3,211	188	35,012	11,158	38,223	11,346	49,569	35,012	11,299	46,311	91.6	94.6	93.4
1986	5,690	239	41,522	12,869	47,221	13,108	60,329	41,522	12,818	54,340	87.9	97.8	90.1
1987	4,942	450	36,170	19,987	41,112	20,437	61,549	36,170	19,776	55,946	88.0	96.8	90.9
Equipment loan in foreign currency													
1982	4	-	894	1,637	898	1,637	2,535	863	1,619	2,482	96.1	98.9	97.9
1983	35	18	2,997	3,101	3,032	3,119	6,151	2,821	3,034	5,855	93.0	97.3	95.2
1984	667	514	6,135	5,299	6,802	5,813	12,615	6,135	5,299	11,434	90.2	91.2	90.6
1985	1,819	1,063	10,056	8,092	11,875	9,155	21,030	10,056	7,543	17,599	84.7	82.4	83.7
1986	4,059	2,103	13,854	11,012	17,913	13,115	31,028	13,854	9,972	23,826	77.3	76.0	76.8
1987	4,372	1,780	47,315	8,991	51,687	10,771	62,547	47,315	9,314	56,629	91.5	86.5	90.7
Working capital loan to ind.													
1982	7,702	3,891	351,267	84,226	358,969	88,117	447,086	349,719	85,099	434,818	97.4	96.6	97.3
1983	9,250	3,018	576,656	86,607	585,906	89,825	675,731	575,482	87,031	662,513	98.2	96.9	98.0
1984	10,573	2,769	783,044	101,521	793,617	104,290	897,907	783,044	101,521	884,565	98.7	97.3	98.5
1985	11,425	2,153	987,834	118,831	999,259	120,484	1,119,743	987,834	118,947	1,106,781	98.9	98.7	98.8
1986	10,034	1,638	1,097,279	130,411	1,107,313	132,047	1,239,360	1,097,279	130,928	1,228,207	99.1	99.2	99.1
1987	11,778	1,989	1,257,030	143,520	1,268,808	145,509	1,414,317	1,257,030	143,167	1,400,197	99.1	98.4	99.0
General Purpose loan													
1982	6,519	5,456	419,109	128,788	427,628	134,224	561,852	408,668	127,916	536,584	95.6	95.3	95.5
1983	18,960	6,308	544,569	143,628	564,529	149,936	713,465	543,595	142,906	686,501	96.5	95.3	96.2
1984	23,249	4,916	715,056	162,023	738,305	166,939	905,244	715,056	162,023	877,079	96.9	97.1	96.9
1985	26,600	4,713	868,805	179,284	895,405	183,977	1,079,382	868,805	179,467	1,048,272	97.0	97.5	97.1
1986	27,197	4,039	995,097	190,218	1,022,294	194,257	1,216,551	995,097	190,892	1,185,989	97.3	98.3	97.5
1987	26,731	5,644	930,011	212,418	956,742	218,082	1,174,805	930,011	210,813	1,140,824	97.2	96.7	97.1
Total													
1982	16,376	9,491	792,489	222,013	808,865	231,504	1,040,369	780,376	221,990	1,002,368	96.5	95.9	96.3
1983	28,487	9,514	1,148,133	241,683	1,176,620	251,177	1,427,797	1,145,620	240,987	1,386,607	97.4	95.9	97.1
1984	35,366	8,528	1,528,947	278,173	1,564,313	285,701	1,851,014	1,528,947	278,173	1,807,120	97.7	97.0	97.6
1985	43,055	8,117	1,901,707	316,845	1,944,762	324,982	2,269,724	1,901,707	317,256	2,218,963	97.8	97.6	97.8
1986	46,989	8,017	2,147,752	344,510	2,194,741	352,527	2,547,268	2,147,752	344,510	2,492,262	97.9	97.8	97.8
1987	47,823	9,663	2,270,526	384,916	2,316,349	394,779	2,711,128	2,270,526	383,070	2,653,596	97.0	97.0	97.8

6. Status of Covenants

Section	Activity	Remarks
LA 3.02	Provide due diligence in subprojects supervision, comply with procurement procedures, provide subproject information	Satisfactory
LA 4.02	Furnish audited financial statements within five months after the end of each fiscal year	Satisfactory
LA 4.06	Maintain long-term Debt to Equity Ratio of 10:1 or better	Not in compliance During 1982-1986
LA 4.09	Furnish information and exchange views on CNB's administration, operation and financial condition	Satisfactory

7. USE OF BANK RESOURCES

A. STAFF INPUTS

Stage of Project Cycle	FY80	FY81	FY82	FY83	FY84	FY85	FY86	FY87	FY88	FY89	TOTAL
Preparation	-	-	3.4	-	-	-	-	-	-	-	3.4
Appraisal	-	-	34.4	-	-	-	-	-	-	-	34.4
Negotiations	-	-	2.9	-	-	-	-	-	-	-	2.9
Lending Operations	1.7	-	7.9	-	-	-	-	-	-	-	9.6
Supervision	-	-	-	9.7	8.2	3.3	1.2	-	-	-	22.4
Completion	-	-	-	-	-	-	1.0	-	-	1.9	2.9
Administration	-	-	-	0.6	0.2	-	0.4	0.6	-	-	1.8
TOTAL	1.7	0.0	48.6	10.3	8.4	3.3	2.6	0.6	0.0	1.9	77.4

L. MISSIONS

Stage of Project Cycle	Month/ Year	No. of Persons	Days	Specialization	Performance Rating	Problems
Through Appraisal	10/81	2	21	Development Banking/ Economics	2	Financial
Appraisal through Approval	3/82	1	7	Development Banking	2	Financial
Board Approval through Effectiveness	-	-	-	-	-	-
Supervision:						
Mission 1	10/82	1	7	Development Banking	2	Financial
Mission 2	11/83	1	10	Development Banking	2	Financial
Mission 3	2/84	3	14	Development Banking	2	Financial
Mission 4	10/84	4	19	Development Banking/ Engineering	2	Financial